

### BY RICHARD EVANS, LOBBY EDITOR

der · EQUITIES recovered so ground after Monday's sharp setback, but trade was thin. The FT 30-Share Index rose 5.6 to der is expected 419.4. d on Thursday when,

id of Infirstay when, ral days of political 
GILTS also revived, long-ag, Mr. B. D. Jatti, dated stocks ending with rises thig President, will to i and short-dated issues form a Government. rising by up to 1.

in gilts

ot runners are Mr. tam. 69. the former • STERLING slipped 15 points . Minister and leader to close at \$1.7162. His tradeagrees for Democracy weighted index was unchanged Mr. Morarji Dessi, 51, at 51 & dollars trademonstrated at 51.8. dollar's trade-weighted des over the Janata depreciation widened . to . 0.78 alition which was

d the Congress Party. • GOLD fell \$1 to \$150.875.

expressed her good . TIN PRICES led a genera decline in metal values in London, with continued selling

Tin

Price

London Cash

ter love and affection dian people remained 6,600 - ME 1. Sanjay, who was his constituency, said 6,400 could withdraw from 6,200 Standard Grade e 6. Editorial Com-e 18 6,000

the Opposition and

5.800 ernment 5.600 gns 5,400 5,200 olland s five party coalition

4,800 t resigned last night. len Uyl, who leads the arty, handed in his 1 to Queen Juliana emergency meeting of by speculators. Cash tin closer i Cabinet and made a £167.5 lower at £5,817.5 a tome to Parhament Back Cocoa and coffee also fell. Page

Germans to • WALL STREET was down it AWACS 449 at 94805 at 2 p.m.

g Leber, West German • U.S. TREASURY BHL. rates finister, is to attend a at this week's auction: threes seting of Nato Deferice 4553 (4545) per cent. sizes in Brussels oo Friday 4529 (4813) per cent.

vitionally

All the signs were that Mr. Callaghan, having received what Labour Liberals amounted to an nitimatum from Mr. David Steel for a written guarantee on continuing consul-tation, would take his time in replying in order to increase the tactical pressure on those Liberals he believes want a deal. SDLP (Fitt) Scots Labour Party

decision of eight United Uster alition which was are residued whether in the rest of decision of eight United United United Speaker and non-voting to together before the defeated Mrs. Indira strengthens, Page 6 d the Congress Party. • GOLD fell \$1 to \$150.875. commoos.

4,800 1975 1977 1977

IBERAL MPs, still the key to

accept or reject their terms for support in to-night's Commons confidence vote.

Conservative Scots. Nats. Welsh Nats United Ulster Union Ulster Unionists

A faint glimmer of hope for the Government came with the Independent Irish (Maguire) TOTAL

Conservative censure motion. leaving only Mr. Enoch Powell supporting the Government, the months at least, and the political Liberal demands for meaningful move gave Ministers an outside situation will be transformed, consultations on Government chance of a more even split in Mrs. Thatcher, the Conservative legislation. leader, would be unlikely to table "I want to see the Government continue because I take the view

301

THE VOTING LINE-UP

For

278

11

Undecided

13

2†

2§

17

3104

278 13

13

635

But if Mr. Callaghan can reach of agreement there would have to wide programme.

an accommodation with the be a General Election. But the Earlier, the Premier was in Liberals it will be on the basis declined to discolse whether he sparking form during Commons of continuing support for several would be prepared to meet exchanges with Tory MPs. He

310

**Unemployment falls—but the** outlook still looks bleak BY PETER RIDDELL, ECONOMICS CORRESPONDENT

motion of no confidence stood last night, on the Tota

strength

vesterday had a 30-minute dis-cussion following delivery of what was described as the "very rohnst" letter, and the Liberal leader then met his colleagues at the Commons. No further move is expected from the Liberals, who were standing by at West-

Editorial comment and

Mr. Steel's letter, delivered to 10 Downing Street yesterday morning, demanded a written ployed and raging inflatioa." Phase Three of the Govern-ment's pay restraint strategy guarantee of detailed and con-tinulog consultations on all major legislation hrought for-ward by the Government. The price Mr. Callaghan must-is a real say in how the Govern-r. ment is ron for the remainder of the Parliament. That could be a heavy price in terms of pride and internai Labour Party criticism. But the Prime Minister might be willing to pay it lo retain power for Mr. Callaghan and Mr. Steel Y Mr. Callaghan and Mr. Steel Y esterday had a 30-minute dis-metring for the failure to achieve an earlier slowdown after the prime Minister magnet be villing gramme. After discussing the state of the economy. Mr. Callaghan and Mr. Steel Y esterday had a 30-minute dis-metring for the failure to achieve an earlier slowdown after the "remarkahe" co-operation in holding back wages was doe to the drop in the 2 he said. Mr. Callaghan she the graw a restrained hut generally optimistic assessment of the state of the economy. Mr. Callaghan and Mr. Steel Y esterday had a 30-minute dis-metring for the failure to achieve an earlier slowdown after the "remarkahe" co-operation in holding back wages was doe to the drop in the 2 he said. Mr. Callaghan and Mr. Steel Y esterday had a 30-minute dis-metrice for for the remainder for Mr. Callaghan and Mr. Steel Y esterday had a 30-minute dis-mater to day's debate. Mr. Callaghan and Mr. Steel Y esterday had a 30-minute dis-mater to day's debate. Mr. Callaghan and Mr. Steel Y esterday had a 30-minute dis-mater to day's debate. Mr. Callaghan and Mr. Steel Y esterday had a 30-minute dis-

'Blatant'

minster for Mr. Callaghan's rtply.

Callaghan's day of crisis, Page 18

### BY RUPERT CORNWELL, LOBBY STAFF

CUTS IN taxation and new blatant electioneering 50, in a Incentives for middle manage less obvious fashion, was last ment will figure in the Budget oight's programme.

service will be resumed pretty ment will figure in the Budget oight's programme. MPs were not prepared to read important vote of confidence— too much into Mr. Callaghan's important vote of confidence— ance, hut Labour back-benchers appeared much less tense after the source of th

ance, but Labour back-benchers appeared much less tense after the exchanges than they have in the starkest terms that the half of 1978. Bot, he warned in since Mrs. Thatcher slapped abandonment of an incomes s swipe at the Conservatives, down the censure motion last policy would throw open the this prospect would he imperiled doors to "millions of unem-if economic policy changed and wage agreements were done away with

tain, he said, and only if infla-tion was further reduced could the improvement continue.

Mr. Callaghan iodicated again Whatever happeoed, Mr, that he would make the problem Callaghan said, the Chancellor of unemployment throughout the

Whatever happeoed, Mr. may be would make the problem.
A callaghan said, the Chancellor of unemployment throughout the established in any case introduce a west a priority issue at both the EEC summit in Rome at the end of this week and in May at the EEC summit in Rome at the end of this week and in May at the EEC summit in Rome at the end of this week and in May at the EEC summit in Rome at the end of this week and in May at the EEC summit in Rome at the end of this week and in May at the EEC summit in Rome at the end of this week and in May at the EEC summit in Rome at the end of this week and in May at the EEC summit in Rome at the end of this week and in May at the EEC summit in Rome at the end of this week and in May at the EEC summit in Rome at the end of this week and in May at the EEC summit is biggest inverse. Downing Street cooference of leaders of the world's biggest inverse what could be dooe.
"I can see a reduction in taxa- tion ... I see no reason why we shouldn't say that this is what we can do if we are allowed the shouldn't say that this is what we can do if we are allowed the structures. He would have liked to engage in all-party discussions before introducing the legislation, "hut I know that if I had talked to the Conservatives I couldn't have got agreement with them."
Parliament, Page 16

12.13

Fioland on the fence ...

### FEATURES Bofore the confider Bristolla Wort doat

18

the party. for the Government or to Mr. Callaghan conceded in a ation with any other parties then abstain, the vote on to hight's BBC television interview last 1 am willing to do that, naturally division will go sgainst the Gov- night that he was willing to on a hasis that preserves both eroment and the Prime Minister collaborate with other parties to our self-respect and their self-will be forced to call a General keep his Government alive. He respect. Mr. Callaghan declared Election.

# Although seven of the Unionist \* Including one sick; † Mr. Reg Prentice and Mr. John Ryman; ‡ Mr. MPs are xepected to vote for the Enoch Powell; § Mr. Jim Sillars and Mr. John Robertson.

It is still the case that, unless another censure motion for some Mr. Callaghan can reach an time and the Government's that we are only half-way agreement with either the Parliamentary position would be through the joh we started. Liberals or the Unionists to vote strengthened immeasurably. Therefore if I can find collabor-

many will participate . DR HENRY KISSINGER, UNEMPLOYMENT has fallen for rchase of the U.S. Air- former U.S. Secretary of State, arning and Control la to become chairman of the Such a decision will international advisory committee end of the alternative of Chase Manhattan Bank. Page 6 ogramme based on the iddeley Nimrod. Bark Summit talks on

ors: police EEC steel plan

Edwards, head of the was needed to close down ont-itan and. City Police moded plant, modernise produc-fraud squad. Back tion and reduce surplus capacity. Back Page and Page 5

and to a set a scused of 1 in Bristol

ic testing grounds, accord-Tahiti newspaper,

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gh Coart awarded £46,496 for the export of medical equip-an who lost his "remark. ment. Back Page; News Analysis emory" because of hrain Page 10 s in a car crash

toll in southern Iran's Lex.

### *F PRICE CHANGES YESTERDAY*

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	117 + 4 38	Emperor Mines 50 +	
	and Daffing 194 + 5	Gold Mines of New	
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۰.	West (Jean-Head) 75 - 5	Harst 286 Hammon	28
·-	Anna Alexander Alexander	1 manon 300	15
	HOUSE CONTRACTOR AND	the second s	· ·

the second month, running and vacancies have continued to rise. But the jobless outlook still appears bleak for the rest of the year.

The Department of Employment announced vesterday that the number of adults ont of work in the U.K. had fallen by 10.300 is cedeoted call for the next week-end's Rome summit of Chartered Accoun will be asked to back a wide establish an affective ranging plan to cope with the ry procedure to deal European steel crisis. Viscount plaints against anditors Etienhe Bavignon, EEC Commis-terday from Commans Sinner for Industry, said action Edwards, head of the was needed to close down ont. in the U.K. had fallen by 10,300

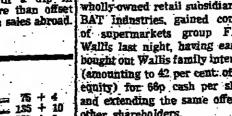
monthly trend is pointing down-wards for the first time since the

start of the recession. LEYLAND toolmakers' leaders • LEVLAND tooknakers' leaders greeted as a "spring tonic" by the view that the fall may only unemployment to will meet today to consider pro-posals for a special working party ment Secretary, who made one of rate of economic growth and Last week's Banl

• NATIONAL ENTERPRISE Board is putting 52m. into a joint yenture with Allied Investments

s in a car crash. i Air Holidays accepted si thousands of pounds " ASSOCIATED PORTLAND is and costs in a settlement CEMENT Manufacturers made ligh Court action against higher pre-tax profit of \$45.4m. (£39.4m.) in 1976. Page 21 and

take yesterday had rises • SONY boosted sales to a new last night. peak in the first quarter of this er new reles on immigrant financial year, with a dip in iges were announced in the Japanese sales more than offset ons yesterday. Parkisment, by a big increase in sales abroad. 16 Page 26



merchant hankers Morgan Gren company are heavily engaged in terms. fell as financial advisers, issued Ministry of Defence work with The Herbert Morris share price fell as ingnetal zavisers, issuer ministry of Derence work with fine neroest morths share price a holding statement last night B and S particularly active in moved ahead by 4p to 190p ahead advising shareholders not to take naval periscopes, optical tracking of the news which came after action. units for Rapier Missiles and market hours. Babcock ended Last Back Page have and ender 2p higher at 780.

U.K. UNEMPLOYMENT

position-all pointing in the right direction."

There figures were vesterday day was rather more guarded on have been projecting a rise in preted as a "spring tonic" by the view that the fall may only unemployment to around 1.5m.

magistrates Court yes-ford stopped work in support of in charges of fraud in the Leyland workers. Back Page on with Bighest Instal-a central heating com-security operation will is man annual rate action in Belfast to the action in Belfast to the action in Belfast to in Belfast yes in guined in Belfast to the stuation getting to in a contract with for Line, part of in guined in Belfast to in the stuation getting to in the action in Belfast to in the stuation getting to in a contract with for Line, part of the Swells State Bark of England in state appearances at the Press steady rise in the labour force. There is, however, no dispute that the recent drop reflects in part the operation of the Govern-in the loog term, a sustaned there, striving for so long to is mounting a new challenge to the situation getting very much is mounting a new challenge to the Swells State Bark of England guartery bulletin pointed out is mounting a new challenge to the situation getting very much is condition models Bart State Bark of England part the operation of the Govern-in the loog term, a sustaned could hardly believe the figures resterial waters which ''. Booth said is the generally slower is mounting a new challenge to is entimetized B14. Frage 10.
 Anne, A polleemen was in njured in Bekfast to-the Swells State Bart of the Swells State B14. Frage 10
 Anne, A polleemen to a covert with for Line, part of the Swells State Bart of the Swells State Bar

# Fresh bout of takeover activity

### BY OUR CITY STAFF

A FRESH bout of takeover activity yesterday brought news of two new blds--worth between them about £27m.-and a revised offer from Babcock and Wilcox in its protracted struggle to gain control of crane manufacturers Herbert Morris. BAT industries expanded further into U.K. retailing with a £21m. takeover bid by its subsidiary International Stores for the Essex based supermarket group F. J. Wallis. Pilkington put in an agreed offer of just under £6m for Barr and Stroud. Details Page 24

### PILKINGTON AND BABCOCK AND INTERNATIONAL BARR & STROUD MORRIS

BROTHERS, THE STRUGGLE by Babcock and wholly-owned retail subsidiary of whose fiercely contested hid for Wilcox to take over crahe manu-BAT industries, gained control UKO loternational is due to be facturers Herbert Morris, in BAT industries, gained control of the international is due to be facturers Herbert Morris, in of supermarkets group F. J. Monopolies Commission, has a stake of more than Wallis last night, having earlier made an agreed f6m, hid for 39 per cent, entered a oew bought out Wallis family interests Barr and Stroud, the Scottish pre- phase yesterday with a revised (amounting to 42 per cent of the cision optical engineers. The offer from Babcock of 205p cash equity) for 66p cash per share market was clearly taken by sur- per share. The news met with and extending the same offer to prise by the terms one Pilkington ao immediate rebuff from the share plus 265p in cash which Board of Herberi Morris which international, which has 650 compared with only 170p ahead is third, as "unsatisfactory."

about 100 at wains, include to Accompanying the offer, which about a dividend fore-ing activities of Wallis including and family shareholders control. cast of 200 net per share for the its warehousing and distribution ing about 60 per cent. of the year ending October 30. 1977. centres." Example international has 1976 which show a share results for Details of profits and assets for

cent reports of a marked rise in the best news for many months. crease in notified vacancies remove the need for the Budget 6.800 higher at 157,300, season- next week to give a major boost ally adjusted, over the last to the economy."

unemployment in the U.K. fell This treed is al present far by 38.045 to 1.384m. in the month from conclusive and the general to mid-March with the number of view is still that the unemploy. school leavers out of work ment outlook is gloomy for the dropping by 8,191 to 33,641. rest of this year at least. The The tolals of those temporarily pick-up in employment has been stopped rose, however, by 26,546 very small so far according to to 46,914, between mid-February the latest published figures and and Mid-March, principally be-the economy is only growing at cause of the British Leyland an annual rate of between 1 and disputes.

Regional map, Page 8

Freoch politics ..... 19 Space techniques and FT REPORT 17 Cumbria tractors .... ON OTHER PAGES 23 ments Advis. Weather Work Trade News ANNUAL STATEMENTS Management Page Men and Matters Mintey News Assd. Port. Centent Commercial Union .... Share Information ...

Imperial Group Locindus Y. J. Loveli Northern Rock Bidg. Tioxide Group Stock Exch. Report The Technical Page fo-day's Events .... TV and Radio ...... Unit Trusts ..... 8 10 25-25 14 19 12 30 19 INTERIM STATEMENT Western Mining Base Londing 31

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AND WALLIS INTERNATIONAL STORES, the PILKINGTON

retail outlets compared with of the terms yesterday morning its third, as "unsatisfactory." about 100 at Wallis, intends to Accompanying the offer which Morris has accompanied Accompanying the offer, which

Even though International has 1976 which show a sharp recovery the current year are expected to more than 50 per cent, of the on pre-tax profits from £304,000 be contained in a formal rejec-share capital, the bid is not to £855,000. agreed and the executive direc-agreed and the executive direc-tors of Wallis, having retained much smaller PE electro-optical a study of the new Bahcock

Morris has accompanied its

month, and more than a quarter The unadjusted total up since last autumn.

per cent So given a rise in the potential labour force of 300,000 over the

Arts ... Materials Foreign Exchanges FT-Actuarles ladices Gardening ...

vote

Home News latt, Company News Labour News Letters .... For latest Share Index 'phone 01-246 8026

..............

### The Financial Times Wednesday March

### LOMBARD

2

# The message not the medium

### BY REX WINSBURY

months ago, returns to that course this afternoon for her ARE COMMUNICATIONS one printing centre to printing centre; months ago, returns to that and indivisible? In the week of with TV sets having the theory most important target to date, the premature leak of, and retical ability, with some convert the Worcester Royal Porcelain official publication of, the Annan sion, to print out sheets of paper; Commission report on the future with teletext raising the question of U.K. broadcesting, it is saln- of the editorial role and "common of U.K. broadcesting, it is sain- of the editorial role and "common sition, which includes Master tary to remember that we have carrier" status of the Post Office Spy and Notification, is a big dependently of each other, into marcanous. But the issues raised the future pattern of communica- look likely to fall smartly tions in this country. Annan is between the respective stools of The Rovel Commission on the three committees. The Rovel Commission on the three committees.

one. The Royel Commission on the three committees. the Press chaired by Professor Yet, as the Aspen seminar McGregor is another. The third showed, it need not be so. Listen-

the Fress charted by Protessor Active consumination of the senior French telecom-into the reorganisation of the marketabos engineer deploring the ever-increasing "noise-to post Office. Yet the three sectors overlap algual " ratio of modern communi-for and more as time passes. Inclutions, and protections and modern communi-to ever-increasing " noise-to the ever-increasing " noise-to normanications (Lord Annan in-cluded), and showed viridly how versely, the awareness of the having to learn each other's nical decisions showed that interested in bits per second, are tic consequences of their tech-having to learn each other's nical decisions showed that interested in bits per second, are tic consequences of their tech-having to learn each other's nical decisions showed that interested in bits per second, are tic consequences of their tech-having to learn each other's nical decisions showed that interested in bits per second, are tic consequences of their tech-having across present interested in bits per second, are to consequences of their tech-having across present interested in bits per second, are to consequences of their tech-having across present interested in bits per second, are to consequences of their tech-having across present interested in bits performations of learn tech orders

other, cutting across present agreements in this high techno intellectual and institutional logy area, In this country at least mndaries

One catalyst for this " media some at least of the issues can convergence" (to use part of the jargon) is the emergence of tele-text — the facility for words (traditionally the prerogative of the printed press) to be sent to

tions network. With newspapers mation?"---to which some wit had like the Wall Street Journal appended "Where is the infor-

Chase. Although this afternoon's oppostep up on anything that

RACING

COUNTY CLARE, who bas been obliged on each of her two

eppearances since chasing bome

Breakwater at Worcester two

Similarly, decisions ere taken about broadcasting without real knowledge of their effects on the

like the Wall Street Journal appended "Where is the Infor-increasingly relying on satellites mation we bave lost in the filing to send stories and pages from cabinet?" The cap fits.

WORCESTER

2.00-Oueen'a Treasure 2.30-Azies Star 3.00-Shari 3.30-County Clane\*\*\* 4.00-Roidal

30-Catectin Creek

2.15-Sky Tuder 3.15-Reikotime\*\*

3.45-Wylam Bey

KELSO

veen print, broadcasting and lost in knowledge? Where is the paintings and screens brought in Cyrus which sold for £8,000 in analysed more closely it was telephone / telecommunica- knowledge we have lost in infor-s network. With newspapers mation?"-to which some wit had Kambun era style sold to Woods Bearnes, Sotheby'a associate cent of the men drivers were

Hat trick hope for County Clare The notorious family of the afternoon, in my opinion, is the Berrymoss Hurdle in which Gordon Richard'a Kirof the Daphne waugh will be trying to concede S ibs. to the Arthur Stephensontrained Relkotime.

**BY DOMINIC WIGAN** 

Although Kirwaugh's claims are strong, I suspect that Relko-BY ROBIN LANE FOX time, who produced his best form to date at about this time

a year ago, may just have the edge. Sir Desmond Plummer, chair-man of the Horse Race Betting Levy Board, has announced that big Board is to make announced that

**GARDENS TO-DAY** 

And Alex a previous of the second previous



MERMAID, 248 7656, Food 248 2635;

† Indicates programme in black and white. BBC 1 640 a.m. Open University (UHF

**TV** Radió

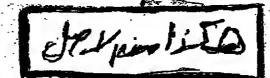
5.55 Nationwide (Lon South East only). 6.20 Nationwide. 6.45 High Adventure: fleet," starring

wide (London and Wales--2.18-2.38 p.m. I Ysgolion, 4.15 How, 4.45 On Your Marks. East only). Hwnt Ac Yma; Pren 5, 5.10 5.15 Cartoon Time; 5.30 Sport-wide. Crystal Tipps and Alistair. 5.15- scene. Adventure: "Moon- 5.35 Ble Ond ...? 5.55-6.20 Wales 5.45 News, starring Stewart To-day. 6.45 Heddiw, 7.10 Pobol 6.00 To-day. Y. Wing Stewart Stewart Starting Stewart

HTV 12.36 p.m., Whose Babyr 1.29 Report West Headlines, 1.25 Report Wiles Head Innes, 2.00 Houseparty, 2.25 Randall and Hopkirk (Deceased), 3.39 Mr. and Mrs. 5.15 Liscontruttomatics

THEATRES

6.40 a.m. Open University (UHF fleet," starring Stewart only, 9.38 For Schools, Colleges, Granger.	Y Cwm (senod) pennod 11, 7.40-	6.33 Crossroads.	Hopkirk (Deceased). 3.58 Mr. and Mrs. 5.15 Lacerbuttonpoppers. 5.20 Cross-	DELPHI THEATRE OF-836 7611	MERMAID, 248 7656, Food 248 2635 Mon. to Fri. 8.8, Sats. 5.0 and 8.0. JOSN STRIDE, PRUNELLA SCALES IF'S ALL RIGHT IF 1:00 LT	ENTERTAINMENT
12.45 p.m. News. 1.00 Pebble Mill 8.10 Survivors.	8.10 Young Scleotists of the Year.	7.00 This Is Your Life.	Toads. 6.00 Report West. 6.15 Report Wales, 6.30 A Very English Event-The	Evgs. 7.30. Mats. Thur. 3.0. Sats. 4.0.	IF'S ALL RIGHT IF I DO IT	GO THREE TIMES
1.45 Heads and Tails. 2.01 For 9.00 News. Schools, Colleges. 2.53 Regional 9.25 Sportsnight.	12.00 News and Weather for Wales.	8.00 The Benny Hill Show,	Badminton Horse Trials, 10.30 "The Reckaring" starring Nicol Williamson	SPECTACLE, CAPTIVATING TUNES	WILD AND WITTY," Dany Mail For Addis only. Last 2 weis. DINNER-TICKET \$5.95.	TOUNG VIC BY ON VIC
News (except London). 3.55 Play 10.10 Tonight Special: The Vote	Scotland—10.23-10.43 a.m., 2.18- 2.38 p.m. and 2.40-3.00 For Schools.	9.00 Romance. 10.00 News.	and Rachel Roberts. HTV Crimin/Wales—As HTV General Service except: 120-1.25 p.m. Penawdau	"SLICK, SUMPTUOUS-THE MUSICAL IRENE HAS EVERYTHING." D. Express.		7.45 ROMEO ANO HEL
Jackanory, 4.40 The Great Grape 10.40 Omnibus.	5.55-6.20 Reporting Scotland. 12.00	19.30 Manhunter.	Service except: 120-125 p.m. Penawdau Newyddion y Dydd, 4.15 Miri Mawr, 4.35-	INSTANT CONFIRMED CAEDIT CAPT	MERMAID. 243 7656. Food 248 2855. Copening Auril 27 Prevews room April 21. DH MR. PORTes musical with the music and brics of Cole PORTES	CINEMAS
Ape Show, 5.00 Jobn Craven's 11.30 The Energy File, Newsround, 5.10 Out of Bounds, 12.00 Weather/Regional News.	News and Weather for Scotland. Northern Ireland - 10.23-10.43	11.30 Drive-In. 12.00 Phyllis.	Newsdoling y Dydd. 4.15 Miri Mawr. 4.35 4.65 Un Tro. 6.09-6.15 Y Rydd HTV West-1.20-1.30 p.m. Report West. Headlines. 6.15-6.36 Report West.	INSTANY CONFERMED CAEDIT CARD / BOOKINGS ON 01-836 7811. GOOD FRIDAY ONE PERF. at 7.30.	an original musical with the music and lytics of COLE PORTES	ABC 1.4 Z SHAETESBURY
<ul> <li>5.25 Paddington.</li> <li>All regions es BBC 1 except et</li> </ul>	For Schools. 3.53-3.55 p.m.	12.25 a.m. Close: Rosemary		ALBERY. 836 3878. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.00. 8.15 share.	NATIONAL THEATRE, 928 2252. OLIVER, Today 215 (red. prmat), Toni- and Tomor, 7.30 (failes Castar by Suckespane.	ABC 1.4.2 SHALTELEBURY Sep. Parts. ALL SEATS BY 1: MICKELOPEON (UL: S- 2.00, 5.20, 8:20 (MIC) 2: CROSS OF IRON (Q WK and Sur 2.00, 5.70 8.
5.40 News. the following times:	Northern Ireland News. 5.55-6.20 Scene Around Six. 12.00 News	Simonds 'reeds extracts from "Love Resches, Out,"	SCOTTISH	ALBERY. 836 3878. Evenings 8.00. Mats. Thora: 3.00. Sat. 5.00. 8.15 sharp, National Thestre Production EQUUS	Shakemeare. 7.30 Julius Castar by	21 CROSS OF IRON OF
	and Weather for Northern	by Ulrich Schaffer.	12.36 p.m. Whose Baby? 12.25 Road and Weather Report. 2.00 Houseparty. 2.25 Jacon King. 3.59 Mr. and Mrs. 5.15	by PETER SHAFFER Directed by John Dester, "STUNNING AND COMPELLING," Std.	Control tories of the second o	CASINO. Old Compton Stat
F.T. CROSSWORD PUZZLE No. 3,337	Ireland. England-5.55-6.20 p.m. Look	All / IBA regions as London except at the following times:	2.25 Jason King. 3.50 Mr. and Mrs. 5.15 Kirl. 5.20 Crossroads. 6.00 Scotland Today. 6.39 Battle of the Countes. 10.39	ALDWYCH 838, 8404. Inf 836 5332.	COTTESLOE Tomor. (11. a.m.; to 7.30)	CASING. Old Compton Titl BATTLE OF MIDWAY ( SURBOUNG, Weekdaw JI 5.30 and 8.30. AN Set
	East (Norwich): Look, North (Leeds, Manchester, Newcastle);		Today. 6.39 Battle of the Countes. 10.39 STV Rocumentary—Love Is Children. 11.15 Late Call. 11.29 The Big Break.	ALDWYCH 838'8404. Inf 836 5332. ROYAL SHAKESPEARE COMPANY in reperible Today 2.30 & 7.30 O'Keefe's WILD OATS	Fill Sitt. & Sun. (2 p.m. to 10:30) apic science fiction show fileminators i	CURZON, Curzon Street W
	Midlands To-day (Birmingham)-	ANGLIA. 12.30p.m. Whose Baby? 1.25 Augila	11.15 Late Call. 11.29 The Big Break. 11.49 Love American Style.	"A raccostly from the residence of the race of the residence of the reside	PALACE 01-437 6834.	1 2.00 400t Sen.) 4.05 F
	Points West (Bristol); South To-day (Sonthampton); Spotlight	News, 2.00 Housenarty, 2.75 Clieb and	SOUTHERN	inext peri. 28 Marchi. Evenings 7.30.	PALACE. JESUS CHRIST SUPERSTAR Mon. Thur. 8.00. FM: SHL S.00. 8.40.	LEICESTER SQUARE THEAT!
· · · · · · · · · · · · · · · · · · ·	South West (Plymouth).	Company. 3.50 Mr. and Mrs. 5.15 University Challenge, 6.08 About Anglia, 10.38 flan August. 12.06 The Hig Question.	12.39 p.m. Whose Baby? 1.20 Southern	AMBASSADORS. 836 1171. Evgs. 8.00. Tues. 2.45. Sat. 5.30., 8.30. Seats £1.75 to 53.50 or Dimer-Top price Seat £6.30 NIGEL PATRICK. PNYLLIS, CALVERT.	PALLADRUM. Twice Delty 2.45 and 7.50 SICHARD O'SULIVAN as "Buthous" YOOTHA JOYCE BELAN MURPHY as Uphy Sistrs "Millitred and Geogsins" with ROGER DE COURCY and Nookle. SICHARD NEASNE. ROSERT YOUNG LAST WEEK-MUSE End Sec.	5-15, 6-25. Setta bible 7
	BBC 2		News. 2.00 Houseparty, 2.25 Jason King. 3.50 Mr. and Mrs. 5.15 Popeye's Mirth-	NIGEL PATRICK. PNYLLIS, CALVERT.	YOOTHA" JOYCE 88 LAN MURPHY AS	ODEON, Letonster Setter
	6.40 a.m. Open University.	ATV MIDLANDS	day. 5.20 Grossroads. 4.00 hay by hay. 10.38 Police Woman. 11.25 Slagenser Chickester International Squash Towna- ment. 12.05 a.m. Southern News Extra.	THE DEAL OF THE ALL OF	with ROGER DE COURCY and Nookle.	ODEON, Leicester Schutze THE PINR PANTHER 53 (U. Sen, progs. Div. 23) Sants bible. by post or a MonFri. 8.30 prog. and
ft 12	10.30 Nai Zindagi Naya Jeevan.	desk. 3.50 Mr. and Mrs. 5.15 The Filmt- stones. 6.00 ATV Today. 1030 The	Chichester International Squash Tourna- ment, 12.15 a.m. Southern News Extra.	IN TOWN." Observer.	BICHARD NEASNE, ROBERT YOUNG	MonFri. 8.30 prog. and
	4.55 p.m. Opeo University.	Collaborators. 11.39 Great Ofchestral Orchostras: George Pretre, 1245 a.m.		Society of West End Theatre Award '76.	PHOENIX THEATRE 01-536 8611	ODEON. Marble Arcs. ( C.A.S.H. (AA). Sec. prof 5.15. 8.30. All sect-
	7.00 News on 2 Headlines. 7.05 Mr. Smith's Vegetable	Diary.	9.25 a.m. Starting Point. 12.30 p.m.	APOLLO, 01-437 (2655, Evenings 8.00, APOLLO, 01-437 (2655, Evenings 8.00, JONN MILLS, JILL BENNETT, MARGARET COUSTENAY, ROSE NILL RAYMONO NONTLY, AMÉRDSINE PHILPOTTS and ZINA WALKER IN TERENCE RATTIGAN'S SEPARATE TABLES Directed by MICNAEL SLAKEMORE "THEATRICAL MAGIC." SUN, EXP.	PHOENIX THEATRE. 01-536 8611 EVEN: 8:15. Fr. Set. 6.45 and 9 p.m. CARTE BLANCH ELANCH ONDON SUMPTUOUS: SHOW IN LONDON SUMPTUOUS: STACED. 1. Tel.	5.15, 8.30. All stat-
14 15 16 16		· DURDER	Whose Baby: 1.20 North East News and Lookaround. 2.00 Women Only. 2.25 The	MARGARET COUSTENAY, ROSE NILL RAYMONO NONTLY, AMEROSINE		PSINCE CNARLES, Let. 64 Pichard Drevius INSERTS 1 Div. (Inc. Sun.) 2.45, 633 Show Fri. & Sat. 11.45 Lic'd Bar.
	7.30 Newsday. 8.10 In the Making	News. 2.00 Houseparty. 3.50 The Mary	Lookaround, Lue wennen Univ. 25 Inv. Collaborators, 3.59 Mir. and Mrs. 5.15 The Brachy Bunch. 6.00 Northern Life. 18.30 Dan August, 11.25 Arabs and Israelis. 11.55 Hollogus.	THEPOTTS and ZENA WALKER	PRINCE OF WALES. 01-930 2681. Evgs. 8.00. Friday Saturday 5.00 4-8.85.	Show Fri. & Sat. 11.45
	8.30 Pasadena Roof Orchestra in	Horder News and Lookaround. 18.30 flan Angust. 11.55 Border News Submary.	18.30 Dan Adgust. 11.25 Arabs and Israelis, 11.55 Hpilogue,	Directed by MICNAEL BLAKEMORE	MICNALL CRAWFORD MICNELE DOTRICE In	Construction of the state of the
17 18 19	9.00 The Fishing Race.	Angust, 11-35 Borner News Summary.	ULSTER	CAMSRIDGE. 838 6056.	"TRHIMPH FOR CRAMEODO " O THE	439 4470. SCENE 2. Coat. Perts. Dh Show Fill & Sat. 1-125. (X). Plus Kennath AM SCORPIO BISING (X).
	0 95 The Pight Amingt Slanger		the set of	CAMBRIDGE. 838 6056. Mon-Thur, 8. Frl. and Sat. 5.45 and 8.30 "PULSATING MUSICAL" EV. News. 2nd GREAT YEAR Olinner-Top price Seat 57.50 incl.	QUIEN'S. 01-734 1166. Evenings 8.0. Mats, Thor. 3.00. Sat. 6.00 and 2.30. LAST 3 WERS. ALEC GUINNESS. MARK KINGSTON. ANGELA THORNE IL: YAHOO "Soulibleding theatre." 0. Tel. "Alec Guinness is utterty compelling." Gde.	SCORPIO RISING (20)
	10.50 Beethoven Plus One:	What's On Where. 2.25 The Champions.	tines. 3.50 Mr. and Mrs. 5.15 Circus.	Oinner-Top price Seat £7.50 incl.	LAST 3 WEEKS. ALEC GUINNESS, MARK KINGSTON, ANGELA THORNE	SCORPIG RISING (A): 2:15, 4:30, 6:50, 9:05, 1 and Sat, 11.25, SCENE 4. Cont. Perfs. DR Original EMMANUELE DR 0.40, 6:15, 6:30, Lin. Shop
20 21 22 23	Chamber music concert.	Channel News. 16.10 The Plintstones.	roads. 630 Reports. 20.30 This Weck	COMEDY. 01-930 2578. Evenings 8.00. Mats. Thur. 3.00. Sate. 5.30 and 8.30.	"Spallblocing theatre." O. Tel. "Atec	3.40. 6.15. 6.50. Lte. Show
24	11.25 Closedown: Rosaliod Sbanks	News and. Weather in French Sollowed	2230 Bin. Whose Barry L24 Lincontine- 220 Big Valley. J.43 Ulster News Head- hines, 3.50 Mr. and Mrs. 5.15 Circus. 6.00 Unstar Television News. 6.45 Circus- roads. 6.30 Reports. 20.30 This Weck Special. 21.29 Gardeening Today. 12.00 Beddime.	COMEDY, 01-930 2576. Evenings 8.00. Mats. Thur. 3.00. Sata, 5.30 and 8.30. Winner of all 1975 Awards BEST PLAY OF THE YEAR HYWEL SENNETT, in Simona GRAYS OTHESWISE ENGACED Directed by Narold PINTER	RAYMOND REVUEBAR, 01-734 1595.	STUDIO 2. Oxford Christ
	Susanne Knowles.	GRAMPIAN	WESTWARD	OTHESWISE ENGAGED	RAYNGOND REVIEBAR, 01-734 1597. At 7 p.m. 9 p.m. 11 p.m. 10000 SUR.) PAIL RAYNOND PRESENS THE RESTIVAL OF REDTICA	AND NOW FOR SOMET
25	LONDON 9.30 a.m. For Schools. 10.35 A Big Country. 11.00 For Schools	9.23 a.m. First Thing. 1.29 p.m.	12.30 Whose Baby? L20 Westward News	CRITERION. 530 3218, Seals from £1, 3 Weeks Only. MonFri. 8.0. Set. 5.30 8 8.30. WAS REN MITCHELL tells	OF ERUTICA FULLY AIR-CONDITIONED. You may drink and smoke is the Auditorium.	PLETELY DIFFERENT (AA
		King. 5.15 The Flintstones. 5.40 Police	and Mrs. 5.15 Survival. 6.00 Westward	WASREN MITCHELL MIS	drink and smole is the Auditorium. REGENT. 323 2707. Evenings 8.30.	
	Big Country. 11.00 For Schools	The Poisoning of Michigan. 1145 Relec-	(a "This Week" special. ILS Westward Late News, 11.68 Fatch for Life.	TNOUGHTS OF CHAIRMAN, ALF	Friday and Saturday 7.00 and 9.15. OVER 1.000 PERFORMANCES	
	of Rupert Bear. 1210 nm. Rain-	GRANADA		OF THE YEAR AWARD	LET NY PEOPLE COME AN ADULT MUSICAL	ART GALLER
	bow. 12.30 Kitchen Garden. 1.00	12.30 p.m. Whose Baby? 1.29 This is	YORKSHIRE	ORURY LANE DI-836 8108. Evenings 8.00 sharp. Mathices Wed. and Set. 3.00. A CHORUS LINE "A RARE DEVASTATING, JOYOUS. ASTONISHING STUNNER." Sun. Times. VOTED SEST MUSICAL OF 1876.	REGENT, 323-2707. Evenings 6.30, Friday and Saturday 7.00 and 9.15. OVER 1.000 PERFORMANCES 3rd ECSTATIC YEAR LIT MY PROPLE COME AN ADULT. MUSICAL "News 8 Call moment." Evening News. 100 tickets held for sale at door.	COVENT GARDEN GALLERY
ACROSS 5 Beast over ten fluctuating	News, 1.20 To-day's Post, 1.30 Crown Court, 2.00 Good After- noon, 2.25 Marcus Welby, MD, 2.30 Rooms, 3.50 Whose Beby?	Mrs. S.10 This is Your Hight. 5.15	News. 2.25 Boxey. 3.50 Mr. and Mrs. 5.15 Get Some Ini 6.06 Calendar (Smile)	"A RARE DEVASTATING, JOYOUS,		Two Emhibitions MASSER
1 English spa to draw the and inckering (1) Spanish should be drier (4, 5) 6 Sleep during party on board	noon. 2,25 Marcus Welby, MD. 3,20 Rooms, 3,50 Whose Baby?	University Challenge. 18.39 Baretta.	Moor and Belmont editions). 10.30 The Champions, 11.25 Police Surgeon.	VOTED SEST MUSICAL OF 1875.	HUDING AST WEEK. Ends Saturday. Priss 8.300 Fri and Sat. 6.00 and 9.00. LINDAV REMP & CO. WHIT VLADEK SHEYBAL in SALONE	COVENT GARDEN GALLERY Rusel Street W.C.2 34 Two Berbillions MASTER room the 1800 to the 2008 1810 St. Content and Ward 1815 St. Content daily 10-14 St. 12-30
6 Drank e lot back at the base (4) (5) 7 Enquiry into bow small pair				DUCHESS. 536 8243. Evenlogs 8.00. Fri. Sat. 8.15 and 9.00. "The Nudity is Stunning." D. Telegraph, 7th Sensational Your.	SALOME	FIRST LONDON EXHIBITION
		Krein Sazophone Quartet 13), 10.50	Anne Frank," part 3. 5.00 PM Reports. 15.50 Financial Report VHF Regional	"The Nudity is Stunning," D. Telegraph, 7th Sensational Year,	"The Selome of Wilde's dreams." This. SPECIAL LATE NIGHT PERFORMANCE. TOMOR. AT 11.30 p.m.	FIRST LONDON EXHIBITION DRAWINGS BY JAMES W B-March 26, Dainy 10 440 Sat 10 A.m. to 1 p.m. # 57 T60 Gratton Strate, Sood Str W1X 31F. Tek 629 0759.
<ul> <li>Month spent on projecting received New Year honour stage (5)</li> <li>19 Memorial to doctor's temper</li> <li>Drudgery involved in taking forter (8)</li> </ul>	(S) Stereophonic broudcast	than Summer Festivel 1978, part 1;	News, 5.55 Weather; programme news.	DUKE, OF YORK'S. 01-836 5122. Evenings 8.00, Frl., Sat. 8.00 and 845	ROYAL COURT, 730 1745, OPENS TO'NT at 7. Sata 8. Sets 5 4 8.20 GIMME SHELTER	T6b Gratton Street Bond Str W1X 31F. Tek 629 0791
	9.00 Tony Blackburn including The Golden Hour: oldies from 1967. 12.00 Paul Bur-			SCOTT WHITFIELD		UNUSUAL PAINTINGS, 85 Qu
11 Shabby-looking sink the ale 13 For a certainty it's a falcon transformed (4, 2, 4) about to be released (4, 2, 4)	nett including 12.30 p.m. Newsbeat. 2.02 David Hamilton IS) (also on VHF). 4.30	Pacente (S) 205 Diena Redital mart I	9.15 The Hare Essentials 9.30 Kaleido-	TERBY JUNE SCOTT WHITFIELD A SEDEUL OF PORENGNERS "GENUINELY HILARIOUS." Gan, Seaks from ST.50 to SJ. Also Dinner-Top price seat 26 inc.	SAVOT. 336 8866. Ever. 8: Mat. Wed. 2.30. Sat. 3 and 6.	UNUSUAL PAINTINGS, 85 Qe St. John's Wood, FIELOROU LERIES: 556 3500, MonFri 5 p.m. Set. by appointment
12 Direct one's way to West-end 14 Science for the workers	h's O.L.T. OK! 545 Newsbeat. 6.02 Joho Domn (S) Lioins Radio 2). 11.00 Kid	part 2 IS). 5.09 Choral Evelsong. 15.45	Tonight, 18.45 A Book at Beditine, 11.60	Also Dinner-Top price seat 26 inc. ELLE et LUI: 01-437 2661.	SAVOY. Eus. 8: Mat. Wed. 2.30. Set 3 and 6. ROSERT MORIEY, JULIAN ORCHASO In. SEN TRAVERS' BANANA RIDGE "HILARIOUS SUCCESS." DIT. Telegraph.	REDFERN GALLERY, JOHN 1900-1971, Paintings and 8 March-5 April, 20 Cork Str W.1.
(4) (9) 14 Shift determined to leave 15 one of whom is producing	Jensea (S) (also on VHF). 12.08-12.05 a.m.	Homeward Bound (continued # 16.38 Life-	in Pariizment. 11.30 News		"HILARIOUS SUCCESS," Div. Telegraph, ST. MARTIN'S, 836 1443, Evenings 8.00	
(4, 3) effects (9)		1. Stimminghas Manager (S) \$10 Can fills	and 2.00-3.09 p.m.	PAUL RAYMOND DESCRIPTION	T. MARTIN'S 836 1443. Evenings 8.00. Sets. S and 8. Matt. Tues. at 2.45. AGATHA CHRISTIE'S THE MOUSEFRAP	RENGIR GALLERIES, Crescent Valley, Gardens), Harrogeto of existings depicting wild 1 hedgerow present by g. Patr 1205 starter to 26th March 0 2-5.30; Dally 9-5.30
15 Stumble over oil processed in 18 Study within 40 miles of	RADIO 2 1,500m and VHF 6.00 a.m. News Summary. 6.02 Colin Berry (8) Including 6.15 Pause for	Concert, part 2: Mozart, Hayda (SI.	BBC Radio London	graphy. "Good-looking men and women period women and women	WOBLD'S LONGEST-EVER RUN	- of caintings depicting wild. hedgerow plants by E Patr 12th March to 25th March D
N Africa (7) London (7) 17 Official investigator ought to 19 Lack of energy ?-still one	Thomsel, 7.02 lerry woran (a), menu-	of blockness (2)" Tryb Past Pers House.	206m and 91.9 VHF 6.00 a.m. As Radio 1 6.30 Tony Fish	sectoral act. Evening News. You may drink and smoke is the additorium.	STRAND. 01-836 2660. Evenings 8.00.	2+5.30 DzHy 9-5.30
enter monopoly $(1)$ gets over $2 \dots (7)$	Themate 0 111 78 John Matenin's Court	Ranks 3 VUC only AM.730 a.m. 100	with Rosh Hour. 9.89 Personal Choice. 9.20 London Live. 11.03 Jenuy Thornpoor	FORTUNE, 538 2235. Mon. Fri. 5.00. -Sat. 5.00 and .8.00. Mat. Thors: 3.00. AVAIL ANGERS and OERER BOND: In AGATHA CNNISTIES MURDER AT THA YICARAGE 2nd GREAT YEAR	STRAND. 01-836 2660. Evenings 8.00. Met. Thurs. 5.00. Sat. 5.30 and 6.30. NO SEC PLCASE WE'RE ERIJISM. THE WORLD'S GREATEST LAUGHTER MAKER	REDFORD, HOUSE GALLERY, Sington Church St. W.S. UNEXNOWN. Drawings from GRAPHC. CODEN TUES.S.C. 9. 10.00-1.00: 2.00-5.00
19 Occupy pub they say and live 21 measure that sounds more			and Diana Rice with In Town. 12.03 p.m. Call in, including 12.45 London News	AVRIL ANGERS and OEREK BOND IN	THE WORLD'S GREATEST	GRAPHIC. Open Tues-Set 3
(7) suitable (5) 26 Current Middle-East summit 23 Nobody's wanting church (4)	House (S) including in S washing in S Walk, 11.30 January Young (S). 1.50 p.m., Sports Desk. 2.55 Good Listening (VHF).	RADIO 4	Des. 2.03 306 Showcase. 4.03 Home Run.		YALK OF THE TOWN. 01-734 5051; From \$.15 Dec-Des. 9.30; Super Revue RAZZE DAZZLE	MALL GALLERIES, The Ma "Pattern in Landscape," Mon- Sats, 10-1. Latif 28 Marcha
(4) office (5)	including on 1500m only (also 202m	434m, 330m, 285m and VHF	ion and Diama Rice with In Town (ad	GASRICK THEATEL 01-836 4601.	RAZZE DAZZE	
shot without result (4, 2, 4)		6.20 a.m. News. 6.22 Farming Today. 1 140 Prayer for the Day.; 6.45 Today.	11.67 a.m.). 8.30 in Concert 10.68 Lare ( Night London, 12.89-Close As Radio 2	SICHARD BECKINSALE is "side-splittingly formy" (Daily Meil) in FUNNY PECULIAR	MATT MONRO	SLOANE STREET GALLERIES
25 Ban on TNT? I cried fit to Southon to Puzzle No. 3,336	4 as shorts Deck. 7.62 One Man and His	LEU News and more of Today gachuding .		" More good loughs that any other play	THEATRE UPSTAIRS. 730 2554. Evgs. at 7.30. Mats. Wed. & Thur. 24 2. YOUNG WRITERS FESTIVAL	St. S.W.1. Modern paintings and eraphics by Interface entists. Wide cance of prices 10-5.30. Sats. 12-1.
burst (9) 26 A fabrication Pole found H R E M I O A R	Show featuring Ted Rogers and guess (\$), 7.30 Songs that Made the					J.C.P. PINE ART, 24. Davks ANTONY DONALDSON Paser 1977, Until 28, March. Mon.
strange (5)	Show regranning Tea rougers and guests (S), 7.30 Songs that Made the Halls. Algo Listen to the Band with Charite Chester (S). 8.30 Sang Something Simple	including 2.3 (VRF) Regional News 2.45	261m and 97.3 VHF 540 a.m. Morning Music, 640 * A.M. -breakfast-time show, 19.40 Brian Hayes 1.00 p.m. Newswatch, 1.30 Barbara Kelly and Vivian White, 5.00 Newsbreak, 3.00 Jazz in Stereo. 9.00 Nikhtine, 1.00-4.90 Lm. Nightwatch-news every half-hour hrough the night.	GLOBE. 01-437 1592; Evenings 6.15, Mat. Wed. 3.00. Set. 8.00 and 8.40,	VACIDEVICLE: 336 9988. Osens Yon't 7, Suba G. Mar The 245, Set S and E. GEDNDA JACKSOR and E. Is a new play by HUGH WHITEMORE with MOMA WATHBOOTINE and PETER BYRE Directed by CLIPHORD WILLIAMS	1977, Unts 28 March. Mol-
27 Random way to fish (5) W / / / / / / /	(S). You commission performance (S). Assue	19.45 The Living World 19.35 Parcets	1.09 p.m. Newswatch, 1.39 Barbara Kelly	AND PEREADER KEITH. The fumilest	WILL MONA WASHBOURNE	MARLSONOUGH & Albemark OUINTERO valutings and day London echilotobe anti Anti Pri, 10-5.30 Set. 10-12-30
28 A lot of dollars point way to CONSCRIPTMELON magnificence (9)	the BBC Radio Orchestra 18). 11.02 Thm	end Califiren. 18.00 News. 180.03 in Britain Now. 18.36 Oaily Service. 110.65	Jazz in Stereo. 9.00 Nightline. 2.00-4.30	DONKEY'S YEARS	Directed by CLIFFORD WILLIAMS	Pri, 10-5,30 Set. 10-12.30
DOWN RANKLED RAKE	Sports Deats Inder Juhr Human and Sports Deats the BBC Radio Orchestra (5). LLOZ Tim Guigin with The Late Show (150hm only, ) also 200m Scotland, VHF joins Radio ().	Morning Story, 211.09 News, 211.05 The Small, Intricate Lafe of Genald C. Potter, 4	brough the night.	Ev. Standard. Two bours of bubbling	VICTORIA PALACE. 01.836 1317- Evgs. \$30. Wed. Sttt. 8.00 and 8.45. CILA AT HIT PALACE With her Hitson Jimmy Targelet	
Y G / S	ACTO-TAND RINK MEMOR		Capital Radio	GREENWICH. Crooms Mile, S.B. 10. 855 7738. Evgs. 7.30. Mat. Sat. 2.30. Max Wall, Gale Humnicutt and Anna Carteret. Twelfth Night.	CIELA AT THE FALACE	CLUBS
$country (5) \qquad \qquad U = U = U = U$	KADIO 3 Home Ways offy	Suchanting World of Hinge and Miasket :	194m and 95.8 VHF	ANNA CARTERET. TWELFTH NIGHT	To Be Telegraph	<u> </u>
2 Reject cast because of ADOPT THATCHING	16.55 a.m. Weather. 7.00 News. 7.05 Your Midweek Choice, part I: Correlli, 1	(HIF (CECCED) LANDON SHIT SECTORIAL S	Show. 9.08 Michael Aspel 12.00 Dave	HER MAIESTY'S 930 6605 Aver Ton't 8 SHARP, Opens Tomor at 7. Subs. Evi 8. Mais Wed 5. Sata 3.00. 8.30 THE NEW MICHCAN	WESTMINSTER. 01-434 0283	IVE. 189 Reserve Street. 734 0 carbe or All-in Medou Turco Floor Shows. 10.45, 12.45, munic of Johanne Haurtasseorth.
	Bach, Purcell (S). 8.90 News. 8.85 Your / Midweek Choice, part 2: - Saint-Sains, 1	ATCHART, 1.65 Womagn's Under (ITCHIL 2.98) &	cott. 7.90 London Today, 7.30 Adran	8. Mats Wed S. Sats 330, 8,30.	Shirles Anne FIELD: Annie ROSS.	Floor Shows, 10:45, 12:45, music of Johann Hewkeshorth
	Transl Mithand (S) 0.00	Father 200 Yanad 205 Affermant V	Conident Tilles The Constants	THE ANGEL	WESTMINSTER. OI STA 0283. Eve: 7.4C Mat. Wed. Sat 3.0 Shirt's Adme Field Anny ROE. John JUSTY, Merri GRANGE. Merri Merrit Sta Anny Soft ser- stas - exercises Broughout 5.7 Eves, March. 22, OHE FRANK	ANGOYLE 69 Dean Street. Lo NEW STRIFTEASE FLOOR THE GREATERS BRITSH Show & Michight, Mich. 7 J.M. Mon. Fri. Closed Synachys. 01
or equivalent (10) 4 Be careful we hear in Somer- set (7)	News. 9.65 This Week's Composer: Bar-1 tok. 9.66 Music for Organ (8). 19.26 The I	Sector 435 Story Tenes "The Disty of 2	1015 Biyart's Late Show.	FIRE ANGEL	FROM MARCH 226	Show at Michight, with T 2.m.
and fill		• • • • • • • • • • • • • • • • • • • •		and the second		
			<b>1</b>			an a
	6					
	fr.		<u>4</u>			
	<u>fr</u>	1.011- 1.00				
	<u>1</u>	1/21/ 1.50				



# ious fait Even in the Annan's mouth

by CHRIS DUNKLEY is a rather sepailing irony? It lies in the fact that all out the recommends these admittable suggestions are sentimited which have recommends by the sector of the beause recommends by the sector of the secto

I know best would sooper have z to smaller matters, the relay stations to give them a is is quite right to sue, decent service on BBCL, BBC2 common system of and ITV than a new ghetto measurement, and right channel in Welsh. Reality is not try to relieve the BBC a strong point in this considera-bication to burdeact tan houseart obligation to broadcast ton, bowever.)

al statements in non- Regular readers of this column risial issues. will find little to surprise them it there is only one re- in the Annan report's treatment letion (assuming the of current affairs programmes, ily bas been exhaustive)- which were the original subject makes the committee of this article. Lass March it was rsial issues. interly absurd: their reported bere that one member that dubbed audience of the committee had been asking and applanse should not "Wby is the BBC no good at rporated in any pro-current affairs?" and the con-

sort. TV has no daily programme The series that has done as which can compete with News much as any to reinvigorate my day ("How could it without the faith in BBC current affairs has fourth channel? I know, I know) been BBCI's Education Debate although London Weekend's produced by Roger Owen, Not Weekend World does continue only bas this series paid the to take a similarly broad and Government the compliment of deep view of foreign affairs, as taking aeriously its call for a proved in recent Cyprus pro-broad discussion of education, gramme, for example. There is but it has done so with pro-**Euston Town Hall** no denying that that was grammes that have thrown to the thorough and worthy, but it was winds the idea of "objectivity." also drier than dust and at times Here we have seen enthusiasts unpalatably didactic. In fact, the (such as Harry Rée who has spent atmosphere of Weekend World two eye-opening weeks explaining acmosphere of weekend world two cycopening weeks explaining generally has acquired a definite community schoola) left free to feel of Ruskin College about it, enthuse. Their convictions have and it is time ITV lifted it ont varied, and the viewer has been of its Sunday-morning desert left to draw his own conclusions and gave ft an early evening — just like communication slot on the network where it between grown-nps. Most refresh-world be move accessible and, ind, and was in incide to the set.

by DOMINIC GILL <text><text><section-header>

 And the state bases is the most of a child the stress of the indication of the stress of the stress of the indication of the stress of the stress of the indication of the stress of the indication of the stress of the indication of the stress of the stress of the indication of the stress of the indication of the stress of the stress of the indication of the stress of the stress of the indication of the stress of the stress of the indication of the stress of the indication of the stress of the stress of the indication of the stress of the stress of the indication of the stress of the stress of the stress of the indication of the stress of the stress

Needham in 'Jullus Caesar,' the National Theatre's production opened last night at the Olivier

Brian Cox, John Gielgud and Peter

Manson Ensemble

een better housed in a ing account of the bass part, nimate or else a more though his tone was too firiy rant ambience — the to do justice to the sudden, rapt sky Mass sounded a little stillness of the final invocation. ts choral contribution by The amplification of the mezzoinity Boys Choir some-soprano and tenor was an unentative, despite the fact happy touch.

antative, despite the fact happy touch.
asize was right, and the trins performance, with its ing intention unimpeach imperfections, was still a good
Instrumentally, the per deal more cloquent than the deal good.
Instrumentally, the per deal more cloquent than the deal statisficat after the interval disagreeable from many discussed in their ration of qualities. Tween-tional sway of the music, angles and isstificat after the interval disagreeable from many interval disagreeable from many interval disagreeable from many interval disagreeable from many from any interval disagreeable from many interv

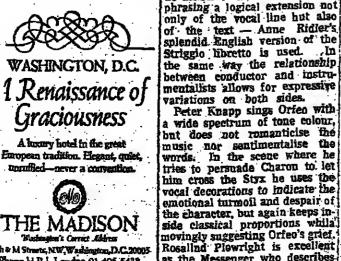
bolly secure in ensemble, an ingainly quintet of soloists strangely-for Mr. Bern to evince any natural feeling for fame as a Stravinsky the Bach phrase-length.

### egiate Theatre

val Hall



on hearing. The 20 instra- shaw's designs, based on 1001 part of a festival, on professional Janet Smith's Thata. alists, one for each line, paintings by Daniel Lang terms, it seems distinctly thin. The dancers joked their way oyed by Mr. Nurrington in stylistically inspired by Poussin. The opening Ballad by Ingegers through some entertaining little rchestra are balanced by the are equally uncomplicated ingers who between them although they do evoke a with a folk-tale about a mardered drew their energies from a score ide all the soln vocal roles— pastoral convention more self-informs. The singers, who have by now increased the Monteverdian style Bersse illustrated prison work commany lork heavy and at and heaving the more line routing the soln work commany lork heavy and at and increased the Monteverdian style bersse illustrated prison work commany lork heavy and at and



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In Victorian days it was un (Chery) Campbell is the pretty thinkahle that women might Wilbelmina, Helen Cotterill the behave like that from prefer aptly tomboyisb Thomasin ence, but nowadays such things Susan Edmonstone the secretly are constantly discussed. Pinero romantic Noeline) dash about

# Extemporary Dance Group

### by CLEMENT CRISP

by ELIZABETH FORBES operatic side of the Cam- produce when confronted with Music Festival opened on music; the result in this par-s a performance of Monte-His simple staging achieves a s. Originally heard at the matches the fluidity of movement that a coriginally heard at the matches the fluidity of form Festival, Roger Norring characteristic of Montevenditis opera's home county and alists, one for each line, paintings by Daniel Lang oved by Mr. Nurrington in stylistically inspired by Pousin, restrict al falle stagings by Daniel Lang oved by Mr. Nurrington in stylistically inspired by Pousin, restrice and the falled by Ingegret through some entertaining little

The singers, who have by now exercises. Worksongs hy Micha the feeling of galety made the digested the Monteverdian style Bergese illustrated prison work company look bappy and at ease. Nilke many directors who to the point that they can begin songs with a certain pathos; At the end of an evening such to opera from the spoken to sound spontaneous, aid and Cathy Lewis's fire may possibly as this. I am prepared to salute the under- rather than over for e instant, vital form of but a girl dressed up as a the artists and creators involved, expression while as conductor monkey, four other dancers clad but I remain to be convinced of the assists them in making their in white, plus a white-painted the clarity of identity in what is phrasing a logical extension not pail and a good deal of suffing, being done . much of the dancers clad only of the vocal line hut also the confuse the issua and the dancing looks imprecise and the dancing looks imprecise than clarity it. of the text — Anne Ridler's rather than clarify it. and uncertain, and there is no splendid English version of the Zoltan Imre's Seesaw at least merit in presenting such ill-Striggio libretto is used. In lived up to its title. There in defined work to the public, the same way the relationship and uncertain; and there is no

Opera and ballet gala for KIDS

music nor sentimentalise the words. In the scene where he Next Sunday, March 27 at Elizabeth Harwood, Thomas Vanghan, tries to persuade Charon to let 7.30 p.m. there will be a gala Allen. Elizabeth him cross the Strx he uses the performance at the London Donald Macleary, Monica Mason, vocal decorations to indicate the Coliseum in aid of KIDS, an David Wall, Emile Belcourt vocal decorations to indicate the Colisenm in aid of KIDS, an David Wall, Emile Belcourt, emotional turmoll and despair of organisation dedicated to baip Michael Coleman, Derek Ham-ing children in need and mund Stroud, and many others, side classical proportions while deprived by poverty and The English National Opera movingly suggesting Orfeo's grief, neglect. The programme will Orchestra will be conducted by Rosallad Plowright is excellent, neglect. The programme will Orchestra will be conducted by include excerpts from the reper- Charles Mackerras, Philip tory of English National Opera Gammon, Mark Elder and Clive the death of Euridice (Jean and The Royal Ballet. Temperley) and Kenneth Artists and members of Errol Girdlestone. Frances makes a suitably lugar English National Opera and The All proceeds will be given to britous Charon. But the whole Royaf Ballet taking part include: KIDS Holiday Centre and KIDS essence of this production, musi-Margot Ponteyn, Rita Hunter, National Centre for Cued Speech Yalentina. Levko, Hickard (a method of communicating Cassily, Alberto Remedios, with the deaf), Your key in the City taiveOffice for the United Kingciom

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### The Financial Times Wednesday March 23

# EUROPEAN NEWS

# **Italian trade unions call** general strike in Rome ROME, March 22.

### BY PAUL BETTS

WHILE THE immediate prospect rate. Inflation is currently run- the Italian Parliament." Sig-of a Government crisis in Italy ning at 20 per cent. in Italy. Berlingner added that his party ever the conditions laid down by Sig. Andreotti said that the IMF would submit counter proposals the International Monetary Fund loao was a "credit card" for in Parliament to have the decree (IMF) for a further drawing of Italy's international credibility law on the fiscalisation of social \$530m. seems to have been tem- and would open the door for charges modified. porarily averted, Italy's three other loans, and indicated the In saying "I do not know main trade union confederations possibility of new taxes later this whether this will bring about a bave called a general strike in year to raise L2,000bm. (about Rome and its region to-morrow £1.3bn.) to cover the fiscalisation which is espected to paralyse the of social charges. which is expected to paralyse the of social charges. capital

The unions are opposing the have the backing of the Com- oeuvre for a compromise solu-Government's proposal, already munists end Socialists in their tion. implemented by decree law, of opposition to the Government To-day, Sig. Andreotti met a

social welfare contributions from employers to the Treasury, Investment directly interferes with the so-called "sacred" threshold Sig. Berlingue

BY HILARY BARNES

Danish TUC and the employers' per cent.

federation on a new two-year

directly interferes with the so-called "sacred" threshold Sig. Berlinguer said to-day in present at to-day's meeting due payments system. Sig. Giulio Andreotti, however, although extremely worried hy party suggest that Sig. Moro is pointed out yesterday to re- Italy's high indehtedness, was not seeking to come out of the pollti-presentatives of Italy's leading prejudiced against securing new cal wings and take a leading role political parties which are in- loans when these proved essential directly supporting his minnrity to support and develop the climate. Christian Democrat Government country's economy and restore its through a policy of abstention in financial structures. Parliament, that the measure is "Of course creditors are directly linked to the IMF's pre- entitled to receive guarantees," tated hy the Christian Democrat condition for a new loan of a Sig. Berlinguer said, "but as to ranks, some of whom are clearly limit of I6 per cent. this year in the measo on how to reach the country's inflation lieve this to he solely the task of managed to huild up.

Although the labour unioos there was still room for man-

Government's proposal, already mnnists end Socialists in their tion. implemented by decree law, of opposition to the Government To-day, Slg. Andreotti met a "sterilising" the effect of new sterilisation measure, Sig. Enrico delagation of bis own Christian indirect traation on the cost-of- Berlinguer, the secretary of the Democrat party led by former living "basket" nn which thres- Italian Communist party, clearly Prime Minister, Sig. Aldo Moro, hold payments are calculated, indicated after his meeting with for discussion on the Govern-The unions claim that the mea- Sig. Andreotti last night thet his ment's proposed letter of intent sure, introduced to offset the cost party was not yet prepared to in exchange for the \$550m. IMF of transferring part of the beavy precipitate e Government crisis. loan. Although Sig. Benigno zaccagnini, the Christian Demo-crat party was to crat party secretary who was to have led the delegation, was not

had their sentences cut hy a quarter. The annesty was intended to cool the climate for general elections in June.

### Kadar in E. Berlin

Prisoners

Spanish

amnesty

from Madrid.

to go free.

freed under

More than 60 prisoners, including some jailed for political offences, have been freed in Madrid under annesty

measures decreed last week, sources at Carabanchel Prison said yesterday, Reuter reports

The amnesty extended one

ranted by King Jnan Carlos last July and was expected to enable most of Spain's esti-mated 200 political prisoners

All political prisoners ex-cept those directly involved in

murder or causing bodily harm are to be released. Those directly involved have had

their saitences reduced by 12

years. The measures also covered common criminals who

chose the opening of the Finnish Parliament to warn against the idea that detente in world politics could "give a new pro-file to Finnish foreign policy." On Thursday he authorised the Social Damontic Damont and Mr. Janos Kadar, the First Secretary of the Hungarian Communist Party, arrived in East Berlin yesterday on an Social Democratic Press tn pubofficial visit to East Germany. UPI reports.: Hungarian sources said earlier in Budapest that Mr. Kadar was anxious to make a gesture to East Germany at this time, since he is planning to visit West Germany in July. Danish wages pact inside 6% guidelines

### COPENHAGEN, March 22. Yugoslav deficit

Tugoslavia's trade deficit broadened to Dinars 3.589bn. conversation between Mr. Kekkonen and the Norwegian Premier, Mr. Odvar Nordli, during the Finnish President's visit to Oslo in September. (\$198m.) in February from Dinars 3.5hn. (\$190m.) from a year earlier, the Statistics Barean reported, according to AP-DJ. Exports in February totalled Dinars 6,478m, np 43 Referring to plans for West German troops to take part in Nato exercises in Norway, Mr. Kekkonen had commented that per cent, from a year earlier. Imports were listed at Dinars 10.067bn. up 25 per cent from

the Finns managed to step up deliveries to meet the increased cost of oil imports from the Soviet Union, economic coopera-tion is working to mutual advan-tage. The Russians asked for the "friendship" label to be attached to Mr. Kosygin's visit, to dis-tinguish it from an official or e private visit—but also, it can be assumed, as a reference to the 1948 Treaty of Friendship, Cooperation and Mutual Assist-ance, which forms the basis of Soviet-Finnish relations. Yet in February Mr. Kekkonen

Yet in February Mr. Kekkonen

Soviet Union.

he Finns managed to step up

Kekkonen's initiative in Norway cult to see much cause for Mr. He has apparently read his own Kekkopen's concern. Relations warping signale into the con between the two countries have been stable and calm and, since

### \* Mr. Kekkonen has warned

against the idea that detente in world polities could "give a new profile to Finnish foreign policy? He has also claimed that pressure within Norway by Nato supporters and the

right-wing Press was promoting hatred againstthe Soviet Union

lish remarks he had made in a closed meeting with veteran developments in relations be tween the Soviet Union and the Social Democratic politicians about the "growing military strength of the German Federal Republic which is capable of changing the strategic situation." other Nordic countries. Negotiations between the Norwegians and the Russians over a median line in the Barents Sec. are stalled and, since the Norwegians He also claimed that pressure within Norway by Nato sup-porters and the Right wing Press

stalled and, since the vorwegnans in January arrested z woman official in their foreign ministry for alleged spying on Moscow's behalf and expelled sir Soviet diplomats and citizens, the Russians have not resumed talks uper was promoting hatred against the Last month the Norwegian Press leaked part of a private conversation between Mr. German over fishing limits in the Barents . See. Norwegian concern about in the Soviet armed posture in SALT talks i the growing strategic importance, northern Europe. The inclusion Washington, of the Soviet military base near of 1,500. Bundeswehr troops in WI, Keki of the Soviet military base near Murmansk on the Kola Pennsula and its effect on their effshore and its effect on the Kols Peninsula the Nato "fire hrigade" train- being undally sensitive oil interests dates back father the event of a crisis can have. Europe: Nevertheleet

Kekkonen had commented that Finland could not be indifferent abont which countries Norway In the Baltic which have en-revolved more closely than pre-viously on what may be called viously on what may be called by the desire for a 200 per cent-the Danish defence zone. Lust safety margin. He also remarked week Pravda and Tass suggested that -small countries are often-that Denmark would do better the barometers of international to use the funds allocated for the purchase of the American F-16 such have been three purchase of the American F-16 such have been three purchase of the American F-16 such have been three try. Tass likened the Danish justification of President Kek-Commander-in-Chief to H-4. Konen's preoccupation. The first Andersen's little tin soldier after was the publication in Moscow he had asked for an increase ju last year of a book on Soviet-For the past year the Danes balance, Andersen's little in some raper was the publication in Moscow-he had asked for an increase in last year of a book on Soviet-the Danish defence budget. S. Finnish relations under the There even is potential trouble issendoryms of Bartenjey. and between the Soviet Union and Komissarov. It highlighted the non-aligned Sweden, now that importance of the malliany and the soviet for the source of the malliany and non-aligned Sweden, now that importance of the military the new non-Socialist Govern clauses in the 1948 treaty and ment in Stockholm has decided caused a wave of speculation in to extend Swedish fishing limits Finland. The second is the in the Baltic. That will review omlasion, at least since last the unresolved issue of where autumn, from all. Tass and the Baltic methan line runs be Soviet Press reporting from tween the two countries. The Helsinki of the usual reference Russians have consistently main- to Finnish neutrality. The taioed that fi must be measured Stalinist faction within the from the Swedish mainland, not Finnish Party also

THE SOVIET Prime Minister, co-operated with militarily. The Berlin crisis on Soviet-Finnish konen for a furth Mr. Alexet Kosygin, arrived in leak irritated feelings bair in relations. Ostensibly because of term as president." Helsinki vesterday on a five-day Finland and in Norway, and pro-a Nato decision to set up a Baltic. The Finnash have a "friendship" visit. Formally be voked some West German news command, the Russians then care to have a "striendship" visit. Formally be voked some West German news command, the Russians then care to have a Soviet-built nuclear power plant was once more serving Soviet fence measures as provided for neutrality" included in Finland and to discuss a 15 interests. Mr. Kekkmen, it in the first two articles of the communiques issues year trade agreement together iterated his view about West 1948 treaty, which specifically level meetings with i with other hilateral economic German troops exercising in Nor-issues. But in any high-level way in his talks with the Kinnish demand was warded off only after from the community Soviet-Finnish exchange a poli. Social Democrat veteration of the Finnish demand was warded off only after from the community and the Finnish President, Mr. Urho Kekkonen, is worried.

the third possible Finland. The Em operation and Secu ment signed in Hels was interpreted. Finnish neutrality, a have -continued to -1 in trying to make the work. In particular been co-operating wir other neutrals, Auni and Switzerland, to success of the foll ference in Belgrade year. Their overtures to on the Belgrade Cor run into a stone

ench

Russians, progenitors of the European Se, ference, want to Belgrade meeting 1 plenary session wit investigation into the the 1975 agreement ar decisions. Their firmed up since Pres started emphasisi rights.

President Kekkone soften the Soviet s his talks with Mr. K the Russians have m for the Finns in pr European Security Premier, Mr. Nikita Khrushchev. then the security as Soviet-Finnish relation In the present climate of

power detente conclusions loom all the larger. hased on the 1961 experience are the Finns have little scarcely tenable. Mr. Kekkonen's influencing the Ris remarks ebout growing West softening of the Ser strength to the Belgrade Confe ignored the recent improvement stem from the source SALT talks between a keeping an eye on the barometer during Mr. visit. It could pres pointers both to curr aims in northern East the wider process of

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### THE AGREEMENT between the amounted to between 3 and 4 employers fear that this fact wil generate wage drift pressure, . The settlement also establishes Workers on normal hourly collective wage contract provides rates will receive a rise of a minimum hourly wage rate of for an increase in the total wage Kr.2.280 (£228) in four six- Kr.29 (£2.90) and there are bill of about 2 per cent. a year monthly instalments of Kr.0.70, small adjustments in holiday pay

blus about 2 per cent, a year monthly instandents of Kr.0.70, small adjustments in holday pay blus about 4 per cent, in the amounting in all to 8 per cent, and employers' contributions to form of an automatic cost of on the current average basic a training fund. living adjustments. rate of about Kr.35 (£3.50). On paper the settlement comes This calculation, however, does Those on piece rates, about half within the 6 per cent, guideline not include wage drift, which the work force, will not receive laid down hy the Government over the past 12 months has an increase, however, and the last autumn.



As Mr. Kosygin, the Soviet leader, visits Helsinki, William Dullforce describes Finla Uncomfortable perch on the fer serit!

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not Finnish Communis from the swedish manually, not rinnish communist party also from the island of Gotland, recently objected to the inclusion which would increase Sweden's of a reference to Finnish share of the Baltic. neutrality in the recent declara-in Helsinki memories are tion by the six largest Finnish which share of the Baltic. haunted by the effect of the 1961 parties nominating Mr. Kek-

# Aegean exercises continue

### ATHENS, March 22.

Mr. Kekkonen

military

GREEK AND Turkish neval and forcing cancellation of several air froce units continued domestic and international separate exercises in different flights

separate exercises in different flights parts of the Aegean to-day. The pflots' association said it Greece had protested the its nposition to the airline's Turkish manoeuvres would present administration. The bamper navigation and air Government took the airline traffic, but no incidents were over from the late shipping reported and tension has eased. ty coon, Aristotle Onassis, two An outhoritative source said years ago. Turkish naval units complied A spokesman for the airline with International regulations called the strike illegal and said and carried out their manoeuvres the pilots had no demands to

and carried out their manoeuvres the pilots had no demands to in preatranged areas without support. Airline anurces said adversely affecting sea and air the strike was called because the traffic.

adversely anecting see and air the strike was called because the traffic. The Turks are holding their e pilot. Mr. Emmanuel Gakidis, manoeuvres in the eastern as general manager of the com-Aegean, inside Turkish and pany. Mr. Gakidis is president international waters. The Greek of the pilots' association. manoeuvres are in the western The nation representing the Aegean, thostly inside Greek 8,500 Olympic employees, the Waters. • Olympic Airways pilots began Unions, opposed the strike. a 48-bour strike early to-day, Agencies

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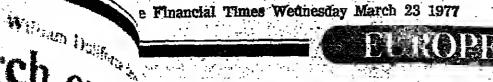
Dated: March 23, 1977 New York, E. Z.

# Soviet poet

issues plea Moscow, March 22. Soviet poet Vladimir Kornilov to-day appealed to three leading American novellats to withdraw their support from a meeting or unitary in Bulgaria to digmer their support from a meeting of writers in Bulgaria to discuss the role of literature in spread-ing "the spirit of Helsinki."--Mr. Knrnilov, 48, who was ex-pelled from the official Soviet Writers' Union at the week-end and described as a traitor and renegade for publishing some of bis works in the West, addressed his appeal to John Updike, John Cheever and Erskine Caldwell. The three Americans were The three Americans were among signatories of a letter published last week in the Union's weekly Literary Gazette calling on writers from Europe, the U.S. and Canada te support the June conference. Repter

# Europe unity fund scheme By Robin Reeves

BRUSSELS, March 22. THE SETTING UP of a Euro-pean foundation to promote the idea of a united Europe through youth exchange programmes and cultural and information activities, is to be called for by Mr. Roy Jenkins, the Brussels Com-Mission President, at the EEC summit in Rome later this week. Mr. Jenkins will be taking up an idea first proposed by Mr. Leo Tindemans, the Belgian Prime Minister





BY ROY HODSON

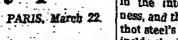


date for a new attack municipal elections this month sterity programme if M. into softening his austerity plan terity programme if M. into softening his austerity plan terity programme if M. into softening his austerity plan tests that the unions public declarations with firm ests that the unions public declarations with firm or reassure potenial evident before the election-s of the Union of the Union of the Union of the Socialist demands for increased pooking somewhat shaky purchosing power in France as steel industry leid excerpt to the the store of as steel industry leid excerpt to the industry leid excerpt to the

ring smashed by connter-intelifgence rench and Nato milicrets to the Soviet 14 years, Reuter officials as saying They said five men stody were alleged to tained secrets about sircraft and missiles

A Georges Seguy, the workers are threatening to re-the communist-led CGT fuse to sign any contract for bas demanded an 1977, and hard bargaining is summit meeting expected in the Paris transport unions, employers and system.

nt to discuss employ. At the beart of these disputes d wages. M. Edmond is the Government's refusal to ader of the left-wing honour the clause in State sec-ion, has repeated his tor wage agreements guarantee-for immediate steps to ing a real incomes rise higher nemployment, which is than the increase in cost of



by the government at living—a refusal which provoked of the year.

e communic

The sweeping left has been made more difficult by the internation of state of the international steel as of state of the sweeping left has been made more difficult by the internation of state of the international steel of the sweeping left has been made more difficult by the internation of state of the international steel of the international steel possibility. The since in the local elections the government's defeat in the local elections the governmen

cooking somewhat shaky purchosing power in France as steel industry laid recently by the sioner's wish to cut a political Instead, their bopes have been

atil may 196

a means of reducing unemploy-ment—the policy condemned by M. Barre as destroying all hope of defending the balance of payments, and the balance of payments, and arresting inflation. After the precedection. Init, wage negotiations, are getting obout M. Davignon's proposits. range from the hone's steelmakers about the But all steelmakers are heing under way again. Public actor are getting obout M. Davignon's proposits. range from the hone's steelmakers and the procession of the British wage talks are resuming against; the threat of an April strike, while, a paticular car, is proceed in carding against; the threat of an April strike, while a private sectors have pro-page bas elready been ordered

**Britain's** ten-year evolution continues

### By Roy Hodson

Although the Davignon steel proposals dwell npon achieving rationalisation in European steel-making, neither private sector nor the public sector of British steel-making is likely to he changed The reason is that, in Britain, a radical re-shaping of the steel industry has been under way, in fits and starts, for the last ten years since notionalisation of the 14 major

steelmakers During that time, the private sector bas established itself firmly in the market, and bas invested in new steel-making plant, so that to-day it can turn nut more than 3m. tonnes a year. British Steel emerged from long and nrdnons conten platinn nf its own works strategy noly last week with a new and flexible five-year plan

The Davignon money to rationalise European steel-making will if it is ever ralaed, be spread through the EEC Bonn resignation, two cheers in Paris, Belgian welcome Nine according to need. Britain will certainly receive a fair, proportinn. But whereas in some European countries it will have to be used to hack crash

programmas nf sleelworks closures, in Britain it can be directed in help plans already under way.

The hig expansion of coastal steel-making in Britain is in be accompanied by the cinance of nld ond unecommic works The year-by-year timing of the closures is still a matter for nrgument, hni the strategy is clear annugh.

The reprieve last week o the Shotton works, North Wales, for at least five years can be cited as a departure from the modernisation of the British Steel Corporation. But Sir Charles Villers, its chair-man, sees Shotton as a special case. He needs its steel production while new wurks are being hullt. Mr. Dovid Waterslone, com-

mercial director of British Steel, said last night that the Davignon proposals " will not affect British Steel's plans, which are directed towards modernising our steel productinn and improving efficiency, rather than substantially in-creasing our production capacity.

British Steel and the British Independent Steel Producers' Association (BISPA), repre-senting British privote sector bosically steel-makers, are both sceptical of the Commission' both oblity to achieve close control of steel imports into Europe during the world steel slomp.

SPERRY UNIVAC. Principal Computer Products. Electronic, digital computer systems for commercial and defence applications; data communications terminals and s: magnetic disc storage and magnetic drum stora units; magnetic tape units; optical reading devices; computer printers; punched card readers; punches and verifiers; automated supermarket checkout systems. Principal Office Products. Automated storage and retrieval equipment, cabinets, electronic calculators, electromechanical filing units, filing systems, safes, typewriters, visible record equipment. SPERRY. Principal Guidance and Control System Products. Radar and sonar systems; surface and missile fire control systems; mine countermeasures; anti-submarine warfare systems; navigation and guidance systems; submarine instrumentation systems; marine gyrocompasses; ship stabilizers and controls; collision-avoidance systems; systems management and logistics support services; gyromagnetic aircraft compass systems and components: electronic flight control and stabilization systems, aircraft navigation and air data instrument systems: specialised air data computers; spacecraft electronics/computer interface modules; aircraft instrument monitoring systems; flight data recorders. SPERRY NEW HOLLAND. Principal Agricultural Products. Automatic bale wagons, bale throwers, combines, conveyors, forage harvesters, forage blowers, grinder-mixers, mowers, mower-conditioners, parts dryers, rakes, self-unloading wagons, spreaders, hay balers, bale movers and conveyors, utility loaders, wagons, windrowers. SPERRY VICKERS. Principal Hydraulic and Pneumatic Products. Hydraulic vane, piston and gear pumps; valves; servo valves and systems; power packages; adjustable speed drives; control assemblies; filters; power steering systems; vane, piston, gear and high torque low-speed motors; hydraulic pumps, motors and other special aerospace products; magnetic particle brakes and clutches: power take-offs; gear reducers; winches; pneumatic valves and systems; general purpose solenoid and soluble oil valves. SPERRY REMINGTON. Principal Consumer Products. Electric shavers, hairstylers and dryers, coffee-

and occording to the than half that of last year and nuel report on Switzer- Swiss exporters will probably lished by the OECD Sec continue to lose market shares despite their good price perfor-h in 1976, Switzerland mance. The Bonn Government has of imports. If European pro-Apart from one or two efficient is unlikely to be seriously various restructuring pro-therefore resigned itself both to docers are asked to limit their plants in the north of Belgium's ony case, the public sector steel in Europe, but the instance of German com-sought from Importers, it is plant is relatively old fashioned, industries, controlled by the where Hoogovens, the Dutcb-German in economic activity in terms of trade, the current in the contrary's post- of the same order as last year-in the contrary's post- of two Unemployment, will probably in the space of two Unemployment will probably in the two the s

about \$3.7bn. A in the space of two Unemployment, will probably criticised the minimum price the extremely difficult regional figure does not take into account a number of factors, mong them for Holland was bosically vitzerland's GNP in real remain extremely modest come plan last week. A creased by nearly 8 per pored with most other member There is also talk once again stressed. Such o programme Belgium's biggest structural infrastructures. The Hoogovens integrated steel the most other member There is also talk once again stressed. Such o programme Belgium's biggest structures the structures. The woole steel sector in Italy works was among the most

BONN: In contrast to Britain, producer, but no-one has come in any case preparing its own only took 17.8 per cent of Bel- of the state bolding compaoy net-many's steel industry has re- and there is no significant indostry. Paris is likely to regard third 20 years before, of total IRL ENI, EGAM and EFIM. mained in private hands, and political support for any involve talk about more stringent con-ment intervention, writes Adrian this ehout. Dicks. Peine-Salzgitter, whose the federal Government, for and between companies. Issue manner as the rest of the same manner as the rest of the manner as the rest of the same manner as the rest of the same manner as the rest of the manner as the rest of the same wally ow cheers for the same wally ow cheers for the same wally were and the politicians. In Sonn to tha the politicians in Sonn to tha anticrisis plan, writes David the politicians. In Sonn to tha the diregisting of the Brussels indeed M. Devignon's officiels too of both the industry and the politicians. In Sonn to tha Brussels in for a minimum price tion of both the Brussels in the the state bolding company the the politicians. In Sonn to tha the politicians in Sonn to the state bold the politicians in Sonn to tha the politicians in Sonn to tha the polit

ISS FECONOMY is unly imparted to the Swiss Continue to the Swiss export markets could be no more sand, occording to the than half that of last wear and discording to the continue to lose market, shares so the continue to lose market shares so to lose market shares so to lose market shares so to production and share to the source market shares so the continue to lose market shares so to market shares so to market shares so to market shares so to market shares so the continue to lose market shares so to market shares so to market shares so the continue to lose market shares so to lose so the source of the lose so to the source to market shares so the continue to lose market shares so the continue to lose market shares so the continue to lose market shares so to lose so the source of the second share to the source to lose source source the lose source the source of the source source the source of the source source the source of the source source the source source the source soure the source source the source s

The Hoogovens integrated steeld growth in 1977 is ex- countries. Prices and wages, on of a rationalisation process would require detailed prepara problem, particularly io a time the wole steel sector in Italy works was among the most to be minimal. The the other band, might increase at within the industry to result in tion whereas the limediate need of fierce Japanese competition, is is now caught up in the country's modern in Europe. The Dutch world economic outlook a slightly faster pace, maining be o second group of the stature was for onti-crisis proposals. its dependency on export mar-industrial reconversion proposals steel industry received no state that much of the statute cause of the rise in oil process of Thyssen: Europe's largest with the Freech Government kets. In 1975 the home market which include the restructuring aid,

# There's nothing like grow for growth.

One thing you can't do in business is remain static. is can expand or shrink, depending upon your tude to life and reserves of get up and go. If all your get up and go has got up and gone there's

much hope for you.

74 . 75 . 76

mainly en ended 31st March.

On the other hand if your idea of growing is to puff yourself up like the proverbial over llions of dollars) bullfrog - well there's not a lot of future in that either:

We like to think we've done rather well in the growing stakes creating a Corporate Entity able to cross-fertilize ideas and innovations offering all a chance to grow under the protection of a unified strength

wered by real investment muscle. The and of muscle a single company suldn't develop on its own. All this has paid off in profit,, hich is not a dirty word ofit is that which prevents a mpany going to the overnment for a handout. And profit is what's creating ealth, work, and work opportunities ith 17 factories, and 23,000 nployees in 15 European countries; x major plants and over 6,600 mployees in the UK alone.

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# AMERICAN NEWS

# OVERSEAS NEWS Kissinger

David Housego, Asia Correspondent, appraises the nature Mrs. Gandhi's defeat

The lonely end of a 30-year dyna

# Gov. Carey appears to ease opposition to Concorde

### BY JAY PALMER

BY OUR OWN CORRESPONDENT

**President says Japan must play** 

NEW YORK, March 22.

to join

Chase as

adviser ·

would neither confirm nor deny rumours that the former Secretary of State would later take on a more active executive role

In the hank. Mr. David Rocke faller, chairman of the hack, aftermath expressed delight that a person of Dr. Kissinger's stature and

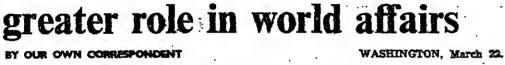
achievements .... has agreed to lend his considerable axpertise."

 Yet Yet Meter
 MEW YORK, March 22.

 We york state, appears to use meet loal noise statedards.
 Industry and the state of the state of

ber guilty of electoral comparts in the totering on and bullying political institucts. Isalated and ignored, it was as practices. The election campaign hronght that she would have cracked with a the inertia of India. That earned in its D though the best and the worst down on her opponents with a He brougbt also the hellef that picture that seemed. In Mrs. Gandhi. She stuck personal vindictiveness. And in those in power were above the the close of Mrs. Ga throughout to her promise when cracking down, she would have law and that he and his friends It showed one of the she aprung the poil in January believed abe was saving India that there would be no curbs on from its own death wish, while means denied to others. When tha odds began to turn across barriers of caste and gaainst her, she fought hack with region which she thought was an energy that surpassed any the special mission of the Honse polltical, making 10 to 15 of Nehru. Espeeches a day and at a tima when she was suffering from the Mrs. Gandhi saw the sullepness occasionally hy the windfall of niog and Mrs. Gandhi. Aftermath of a bad attack of of the crowds with her own eyes, a good monsoon. a she remained out of touch with. The political landmarks — the was about. Aftermath of a bad attack of of the crowds with her own eyes, a good monsoon. a she remained out of touch with. The political landmarks — the was about. a she remained out of touch with. The political landmarks — the was about.

K. K. Sharma assesses the contenders for India's Prime Ministe



MR. JIMMY CARTER, the U.S. sense of that word." Officials speech later to-day outlining the

MR. JIMMY CARTER, the U.S. sense of that word." Officials speech later to-day outlining the President, proposed last night reported that during yesterday a Japanese view of the subject, is that Japan should become a talks the President urged Japan reported to have told tha President affairs, particularly in Asia. The President, who was mak- Bnt, characteristically, Mr. on imports into the U.S. hut is a toast in honour of Mr. Cartar alao apparently told Mr. also concerned about protect affairs, particularly told Mr. also concerned about protect affairs, particularly told Mr. also concerned about protect affairs, full data the U.S. Administra- Trakeo Fukuda, the Japanese Fukuda that the U.S. Administra- tionism inside the U.S. Mr. Carter's suggestion that dinnar did not elaborate on hia to withdraw ground troops from Japan should he given a proposal, but noted that the U.S. South Korea, although there will permanent Security Council seat mill we bypass timing. Mr. Jody Powell, Mr. Japanese who said that it was an indication of how well the talks is being urged by the fudson indication of how well the talks the fudson indication of how well the talks the fudson indication of the strain on U.S. are reader to close the indication of the strain on U.S. are reader to close that the instituta to stimulate the developmant of synthetic oil. Mr. Herman Kaho, the institut a constitue is night that an ambitions proposal. To dary's talka were expected to former President Nixon's foreign and told Mr.

relations with Japan and told Mr. include the sensitive issue of former President Nixon's foreign gramma to liquefy coal and oil her. Fukuda at dinner that "we have Japanese television exports, policy initiatives in the early shale could not only meet U.S. Po tied ourselves together in the which was discussed briefly seventies. The Japanese were medium-term anergy needs but with

# Fed may ease monetary curbs

### BY DAVID BELL

DR. ARTHUR BURNS, chairman's apply following the tax rebate 

most close and intimate way—we yesterday. are truly partners in the true Mr. Fukuda, who was to give a because they were not consulted, oil supply and demand, could also give stability to world

# President Carter, who is due

WASHINGTON, March 22.

The chairman said that at the

Ram: a national following

MR. JAGJIVAN RAM. 68, has an uncanny sense of timing that has helped him to a political longevity unprecedanted in India.

February 2 was the higgest blow that Mrs. Gandhi has ever had; tion Janata that has now routed.

Portly Mr. Ram bohhles about with the help of a sturdy walk-ing stick, because of a recent leg injury. He suffers from "shortness of breath" which he

Mr. Jagjivan Bam gress MP . separately, and



Mr. Morarji Desai

Podgorn

arrives i

a zuonen

Synthetic oil

Hia resignation from the tute's director, said in London it gave life to the infant opposi-

to present his energy proposals is anxious should not be on April 20, is known to favour mistaken for heart disease, since a shift away from oil and natural he has set his sights on the

on Auril 20. is known to favour a shift away from oil and natural gas to coal as the main U.S. energy supply. Speaking in the country recently. Mr. Carter said that the value of U.S. oil reser-were left in the ground tem-porarily, rather than used now to disolace foreign oil. On the other hand, he seas a hig poten-tial for coal development. Coal makes un about 90 per cent. of energy used U.S. energy reserves hut supplies in the zonad 1970, because hig when he supplies the man state in the past four decades. U.S. energy reserves hut supplies only 18 per cent. of energy used it is makes un about 90 per cent. of energy used it is widely expected that Mr.

Yen reaches three-year high

Prime Minister of India. His first attempt was made on Mr. Jawaharlal Nehru'a death in 1964, when he was outmanoeuvred hy the king-maker Mr. K. Kama-

Desai: the

third try

at 81

raj, the Congress president. On the pretext of avolding an open contest, Mr. Kamarai forced Mr. Desai to agree to the " consensus " approach. This meant that Mr. Kamaraj met every Con.

reasonable," the economy was the inherent in trying to gauge ance that price pressuree will now improving sufficiently well how much of their rehates not mount as the economic where sulphurous coal is hurned. on its own to make furthar people will elect to hold in growth rate speeda up." Exof price pressure in our ting monatory expansion to run the price of most commodities economy," he said, particularly at high rates for a while will be hegins rising at the start of an "In the price of hasic commodities, somewhat wider this time." upswing, in the past six months "In the price of hasic commodities, somewhat wider this time." upswing, in the past six months "This trend would need careful However, Dr. Burna made the wholesale prices of industrial "watching in the months ahead. clear that the FED will not commodities at all stages of pro-The FED chairman noted that hesitata to take action "to cessing have been increasing at "in 1975 there had been some absorb hank reserves, tem an annual rate of 8 per cent. "criticism of the "mildly restric- porarily" if it transpires that "These devolopments suggest "the head had then monthy" if it transpires that "These devolopments suggest

Live action " the board had taken monetary growth does not fairly the need for great care in in June after an unexpectedly rapidly moderate of its own fashioning fiscal and monatary large rise in the total money accord. policies." he added.

GNP and unemployment targets "will make a range of estimates amounts of idle capacity and to switch from oil and gas power for this year were "extremely in recognition of the nncertain. manpower provide littla assur-to coal although such a policy Two things stand out in Mr. with a real national following. Two things stand out in Mr. with a real national following. Ram's career: ha has remained. Steadfast to the cause of the main ally at the time of the free enterprise. Mr. Desai then ing to do yoka exen. Harijans (former untouchables) Conference will in 1950 being being

steadfast to the cause of the main ally at the time of the free enterprise. Mr. Desai then ing to do yoka exen. Harijans (former untouchables) Congreas split in 1959, being her quit as Deputy Prime Minister, Gandhian duty of an he been a cahinet member almost the time of the Congress candi- and hecame a sworn enemy of spinning of "khadl" praying before apper of the ministerial response tion. When she emerged His parting of waya with the public at avere. He without modern a dist. To his ministerial response time seen him as a potential was a member of the "syndicate" juice, nuts, goat's in hilitles, Mr. Ram has brought rival. She hinted that, as he was of older Congress politicians who fruit, and has lived a hilitles of work, and pro- as Congress President, but he Gandhi. When the attempt failed ferring either nature failed to do this. atimulus unnecessary. money form and for what length perience of cartier husiness Affairs Club in London that the Mr. Kahn told the Foreign some disturbing manifestations our zone of tolerance in permit- cycles, he said, indicates that instituta proposed the construction of about 200 plants capable of liquefying solid fossil fuels and asch producing 50,000 b/d of synthetic oil. Such a pro-gramme, ha said, could be finished in tha early or mid-

1990s at a cost of ahout \$250hn. "I would argue that it would make sense for the government DOLLAR FALLS UNDER Y280

to assume the risk, hecause, it is in the public Interest to create this kind of industry," Mr. Kahn

commented. In this way, a pri-vata utility could ha used to finance and operate tha plants. Mondale unveils new voting plan Financing might be achieved through a Governmant issue of 2 per cent. indexed bonds. These

 Non-Number of the standing of t

# Alcoa will increase ingot prices

### BY STEWART FLEMING

 BY STEWART FLEMING
 NEW YORK, Maich 22

 ALUMINUM Corporation of aluminum products, the country's largest that they will.
 They will also raise questions about the effectiveness of the aluminium price increases of 5.5 follows recent increases have now price rises. Alcoa is understood around 55 eerls a pound by the industry with the announcement increases have now price rises. Alcoa is understood around 55 eerls a pound by the price Stability of the ond of the grant increases have now price rises. Alcoa is understood around 55 eerls a pound by the price Stability of the ond of the grant is reports from Taix tions by the Malaysia and Y that Phelps Dodge impending increasa last weak. They point ont that demand for the council to allow of price increases however, raising prices by three results of the council on allow of allow the maching tight it is said that the sound to be revived with its announcement last meet higher wage costs exports its may to taik they will also trained for the price increases however, raising prices by the terests to far eather sound the maching tight it is announcement last meet higher wage costs exports its most of grant raising prices by there cents to far eather sound to be revived with its announcement last meet higher wage costs exports its may to taik be adding were raises and the price increases in primary metals of the sound to be revived with its announcement last meet higher wage costs exports its may and the there or increases in primary metals of the sound to be revived with its announcement last meet higher wage costs exports its may and the there sound to be revived with its announcement last meet higher wage costs exports in analy the president of follow Alcoa's price increases in primary metals of the sound to be revived with its announcement last meet higher wage costs exports in analy the president of follow Alcoa's price counte and thethere or increases in primary metals of the s

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NEW YORK, March 22.

and in the

BY DOUGLAS RAMSEY

LAHORE, March 22. agency AZAP reported agency, which did not qu PAKISTAN'S opposition laaders poll, in which Prime Minister National Assembly on March 25. agency, which did not qu President'a words direct portest against what they elaim landside victory. to be the rigging of the General Deposition leadera have morrnw vigorously and enthusi-the new Parliament on that day. In his efforts to defuse the situa-mergency meeting of the immediate resignation and the in the country. Pakistan National Alliance (PNA) here late last night call was said to be the country since the unconstitutional convening of the March 7 election and the agency adds from violenca in the country since the unconstitutional convening of the empowering the election commis-

violenca in the country since the unconstitutional convening of the empowering the election commis-

Tanzania

hetween the two cot Mozamhique Radio report.

said Gen. Castro, who is. African tour, made tha at a dinner given in his 1 by President Samora Ma e port of Beira last nigh

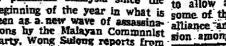
> **AUTHORS WANTH** BY N.Y. PUBLISH

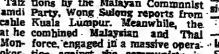
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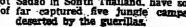
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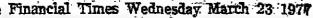
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condemnation of the tween two trading nations on a Russian trends towards 40-40, percentage basis, with the ism in the shipping in- remaining 20 per cent available ame yesterday from for third flag carriers.

s. was approved by an overwheim Lonrno, was bruidy a second will be ing a London confer ing majority of United Nations Alexander Marshall, members in 1974, few nations under wsy between the govern 1979. The second secon vigation Company, hit of the necessary support of 25 ills heing introduced per cent. of the world tonnage, 'S. House of Represent it has so far been backed by only d the Senate aimed at about 18 countries representine a substantial propor less than 4 per cent of world pil imports for U.S. tunnage.

warred, together with come from the European ship-igering" build up of ping lines. It cargo ficet to six Mr. Marshall expressed the size required to carry view that formalised cargo shar-meral cargo, he saw as ing on a 40/40/20 hasis might a "growing threat of well be readily agreed in rela-ion."

future financing of the project, according to a company source. The Sudan Government directly

a substantial proper less than 4 per cent. of world pil imports for U.S. tennage, Much of the opposition has warned, together with come from the European ship gering" build up of ping lines.

2 2 2 2 3 3

1.7 Carling Strategy Strategy

The vehicles will he made at The customer has declined to be

THE Khartoum bared Kenana the Defence Systems Division's identified. Sugar Company, promoter of Eiswick works in Newcastle and Vickers' ism in the shipping in-remaining 20 per cent avaluate Sugar Company, promoter of Elswick works in ivewcashe and Vickers Defence Systems intervision and European Although the UNCTAD Code s. was approved by an overwhelm-Lourho, was to-day awaiting the s. United Nations and Control of the set of th

outcome of negotiations currently will be completed some time in announced last week. The group insists this has

The order is the first for the nothing to do with the order Mk. III tank which has been situation. "The prospects for developed by Vickers over the future business in the division past two years following the suc- are encouraging," a spokesman cessful operation of earlier said yesterday.

# Caracas sales top \$11m.

CARACAS, March 22. BY JOSEPH MANN

Alt Standard Law of the of the standard curve based of

quarter of 1976 suggest that firmed by figures published in the year-end trends had reversed the steady improve-ment seen earlier in the year. They show that the deficit in 1976 was 3.3bn. roubles The deficit on the last three months was 607.9m. roubles compared to 138.8m, roubles in (\$4.4bn, at the official rate of exchange). This compares with 4.65m, roubles (\$6.25m.) in

the third quarter. But the quarterly avcrage deficit was \$25m. roubles compared to 1,140m, rouhles in 1976.

10.6bn roubles (\$14.2hn.). This means that the Russians' sales to the hard currency area rose by some 30 per cent. and their imports by only 4 per cent., appears to be bearing fruit.

In real terms, imports from the hard corrency area must have declined last year, while a. conscious sales drive combined with more favourable prices for goods like oil and tamber produced a marked rise in exports. Obsarvers also helieve that

the launching of the new Five Year Plan also played a role in that procurement always tends to bunch at the end rather than the beginning of the plan.

Thus, although the imbalance It is therefore possible that is still heavily in the West's favour, the Soviet policy of trying to correct the deficitimports will rise more sharply this year, as new projects get under way.

# **Bulgarian missions visit Britain**

Total exports were 7.3bn. rouhles (\$9.8bn.) and imports

Moscow this week.

1975.

# stinghouse radar **Intracts for Europe**

house Electric said it ment disapproved of the order to ng cootracts valued at Japan and pressured Shell Inter-fm. to four European natiooal to cancel the greement, s. companies for co The reports said Shell Intern of up to 800 radar sea oil fields to the U.S.

valued at about s being awarded to Burmese offices. re Belge fie Lampes et

rial Electropique, of Burma plans to open trade A second contract for offices in seven European and n of up to 500 radar Asian cities next month, a Counassemblies valued at cil of Ministers' report said ).4m. is being awarded According to the report made to ndse Sigoaalapparaten the National Congress, trade adar equipment racks mercial attaches at Burmese dip-adar equipment racks mercial attaches at Burmese dip-about \$5.4m. is being lomatic missions wilk be opened to Nera of Norway in April in Loodon, Zurich, contract for production Tokyo, Hong Kong, Singapore, 300 radar control panels Kuala Lumpur and Bangkok.

Deomark.

Fiat Termoneccanica-Nurleare e Turbogas, the energy sub-sidiary of the Turin-based group, announced that it has been and Egypt have signed awarded a \$8.5m, contract for a g long-term trade and power statico by the Govern-agreements which will ment of Qatar. The power n force from 1977 to station is carmarked for the Ras Chinese Hsinhua News Abu Fontas energy complex reported. A Sino near the capital Doha which will trade protocol for 1977 combine the production of elec-signed at the same time, tricity with the supply of ide-inhus, in a broadcast salinated water.

t about \$2.4m. is being Qatar contract Fiat Termoneccanica-Nucleare



in Trace

kesui: the

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Krupp in S. Korea

**Cancelled** The Polysius Gronp, a unit of Fried. Krupp, has received an ishi Heavy Industries order valued at DM50m. for aid it bas heen informed delivery of a rotating furnace tish Shell International installation for expansion of the an affiliate of Royal South Koreao concern Sung heil, does not want two Shin's Chemical Tanyang Cement trolenm gas (LPG) car Works, Krupp announced. The s as previously intended, new installation is to come on hi Heavy Industries was stream in 1960 with a daily riven a letter of intent capacity of \$0,000 tons. This hips by the oil company, would bring the works' total d. Japanese Press re-sonual capacity to 2m. tons, id the British Govern- Krupp sald.

# abitat to open in U.S.

AT, THE U.K.-based Tha group is also to open a e, furnishings and fourth outlet In Paria and is ware group is to open op looking fur sites in Lyons, Mar ores in the United States seilles and Grenoble. It will also The first, in New York, slart a limited mail order ser-

of 40.000 square feet in vice in the U.S. in the new year. w Citicorp Centre, Man-ind is expected to be open Mees and Hope NV as its main bankers and they have agreed Christmas.

is are toning in the English France in place of Mr. Internet, but will eventnally also Tyson who moves to America, S.made goods, which may, said yesterday that he expected ac cases, be introduced the rest of the expansion to be group's other stores over-largely financed hy internally id in the U.K.

# yprus to boost U.K. lles of sherry and wine

### NICOSIA, March 22

Cyprus Government is to Preliminary studies have shown an "intensive promotion that the American market offers ign" in the U.K. for the "good prospects," a Ministry if the island's sherry and official said.

wine products, and officials Cyprus also sells alcohol and say a sum of at least raisins to the Soviet Union and 00 will be spent on the other Eastern bloc countries but tign in the next few months. Britaio remains its hest tradi-Ministry of Commerce and thooal markel for wines. try will also send s trade The Minister of Commerce and on to the United States and Industry, Mr. A. Pierides, recenlly ia to explore the possibili- described the problem of marketexporting Cyprus wines iog the island's wice products as "very acutc."

bidjan textiles exhibition

### Y RHYS DAVID, TEXTILES CORRESPONDENT

ECOND major textiles and up production of cotton in recent ing exhibition aimed at en-years and the Continent claims aging Western producers to to account for some 12 per cent. up plants in Africa close to of total world cotton production i sources of cotton is to be of shont 12m. tons. There is also al Abidian in the lower one synthetic fibre producal Abidjan in the Ivory oow some synthetic fibre produc-it, starting May 2.

Attempts are now being made te exhibition is being put on to move forward from hasic raw ICE, the ivory Coast Centre material production into the Foreign Trade, and follows relatively laboor intensive fields successful first textile show of clothing production to create

thidjan two years ago. Alto new jobs. her a total of 17 countries The African countries are hop e so far agreed to take part, ing that the show by demonstrat-uding most of the former ing the ability of existing pro-Abidjan two years ago. Alto-

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As a major buyer and seller in spot and forward foreign exchange markets on a global scale, we get fast, accurate information on opportunities and trends. Indeed, working with other Bankers Trust foreign exchange traders in North and South

# The London Money Centre is built round the Pyramid.

America, Europe and Asia, we are in business around the clock, around the world. Which is why we can provide corporate customers with the fast, accurate, decision-making information they need on trends and opportunities.

All this is done directly through our Foreign Exchange Customer Advisory Group, working within the London Money Centre as an integral part of its function.

The London Money Centre Eurodollar desk provides a substantial dealing operation for Eurocurrencies, extending out to five years.

Equally, the sterling desk provides a highly efficient and competitive sterling deposit function. Finally, as a primary dealer-bank for U.S. Govern-

ment securities, we make the finest net prices in London and are well placed to obtain new issues. Which complements our activities as one of the most active dealers in the secondary market.

At the London Money Centre or wherever you encounter the Bankers Trust Pyramid, you're dealing with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money anywhere in the world.

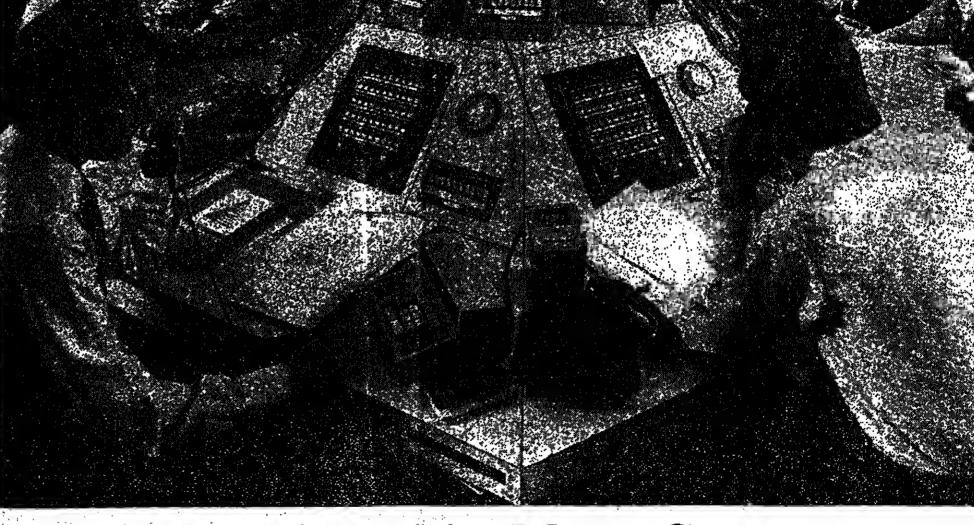


# **Bankers Trust Company**

London Money Centre, 9 Queen Victoria Street, EC4P 4DB, Telephone: 01-236 5030. Telex: 888191/2.

ngdom, branches in London and Burningham and a representative office in Manchester Other branches: Milan Paris, Tokyo, Singapore, Nassan and Fallama Guya manional Earlying Network of branches, subsidiaries, offiliates and representative offices in over 35 countries on six conuncuts. New York In the United Kingdom bran

African countries have stepped. Western producers.



# Talks on Plessey co-operative

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPO

HOME NEWS

A MINISTER will meet three of at the Industry Department, who communications to close Kirkhy ment, and there is some pos-the leaders of the work-in at first hinted at possible support —which employs 380 people—shillity that the workers could Plessey's threateoed Kirkby for a co-operative on March 10. together with two other plants, change their minds this morning, factory to-day to discusa that the House of Commons the by 4,000, has beeo caused by pect of a Government-becked co-being made available to help being made available to help the House of Commons the by 4,000, has beeo caused by pect of a Government-becked co-by requesting a meeting — The talks will be held io London this afternoon, after a mass meeting of workers at Kirkhy to consider management proposels for a returo to normal working and consultation about the closure plans. Representing the Government at the talks will be Mr. Bob Cryer, Parliameotary-Secretary is the first support of the talks will be Mr. Bob Cryer, Parliameotary-Secretary is the first support is a support is support. The decision of Plessey Tele. Mirch at the talks will be Mr. Bob

A MINISTER will meet three of at the Industry Department, who communications to close Kirkhy ment, and there is some pos-the leaders of the work-in at first binted at possible support —which employs 380 people— sibility that the workers could

## Change in charity's aid policy

### inancial Times Reporter

THE WELLCOME Trust has of applications submitted.

### **Co-op merger will** be put to congress BY STUART ALEXANDER

PLANS FOR the merger of the turoover of about £2.5hn making Co-operative Union and the Co- them one of the ten largest tradabandoned its policy of aupport-operative Wholesele Society were ing groups in the country. The ing specific medical research acnounced yesterdey, and will CWS, the major wholeseler and objective and returned to one of now be put to the Co-operative manufacturer to the movement, choosing projects from the range Congress—the movement's bad a turnover of about £1.2bn. annial parliament—at Blackpool last year, excluding the Co-op in May. Bank end the Co-operetive Insur-

of applications submitted. Announcing the change, its lateat report says that the trustees have "decided to pursue a more selective policy." They have established new fellowship schemes in basic biomedical sciences, pathology, and mentel health, to comple-ment those already available for clinical and veterinery medicine, and for interchange with Europe. The previous policy was The previous policy was

and for interchange with Europe. The previous policy was formulated in the wake of Lord Rothschild's report on national science policy in 1971, which to Government's medical research budget. In the trust alloceted £559m. for research in buman and animal medicine. It influded an increesed allocation of £2.76m. for new projects, compared with the previous two years. The Wellcome Report 1974-76, If the report. The Wellcome Trust. I Purk Square West, London NW1 4LJ. The committee recommends a to he swayed eaally and the odds single neionel federation "in on the plan being epproved are order to secure a unified national only slightly in favour. Even the continue and therehy the co-then, it is likely that discussions ordination of activities at on the final structure of the national level." The retail societies would the number of accieties would the number of retail societies to about two Caten hut though the an independent ginger group number has fallen from about i.000 just after the war, there are still 215. They beve a combined annual in retailing.

liquid coal By David Fishlock, Science Editur A PILOT PLANT for turning

**Pilot plant** 

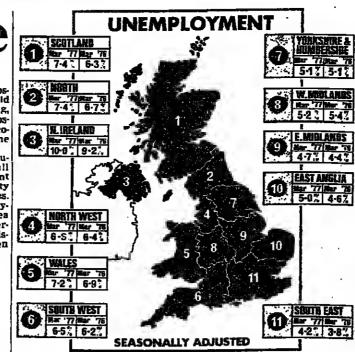
to develop

coal into a Guid by a process invented by scientists with the National Coal Board, is ex-pected to be nperating at the Board's Stoke Orchard Labora-tories this spring tories this spring.

If successful, the process chuld he a crocial edvance in efforts to convert coal luto a liquid feedstock for the manu-facture of other fuels and pctrochemicals.

The process is one for "opening np" coal to extract the hydrocarbon-rich coal substance, using ket, highly com-pressed solvent gases to dissolve and the most valuable 20-30 per rent. Until now it has been achieved only in anto-claves on the laboratory bench, although even on this scale its potential has excited considerable interest among coal scientists worldwide.

The pliot plant, built far the NCB by Woodhall Duckham at a cost of £750,000 will process coal continuously, producing np to 5 kilograms an bour of coal extract.



THE 17,100 fail in the U.K. adult unemployment total over the last two months, nn a seasonally adjusted basis, has masked wide regional variations, with a slight reversion to the normal pattern of regional differences. Until a few months aga, the current recession had heen marked by smaller regional differences in the jobless figures than in previous downturns. But in the twa months since mid-January a dispropriately large full in unemployment has comprised in south-cast and south-

large fall in unemployment has occurred in snuth-east and south-west England, while there has been a rise in Scotland, which still Northero Ireland, while there has been a rise in Scotland, which still hea the higher percentage johless rate in the U.K. apart from Northero Ireland. But there has heen a distinct rise in the number of notified vacancies in Scotland which may affect unemplayment soon. However, the johless total in East Anglia. has risen in hoth the last two months.

# **BR** to improve high speed service

### BY IAN HARGREAVES, INDUSTRIAL STAFF

BRITISH RAIL is to improve a yesterday abow that timekeeping number of its services in Mey. of services bas not so far been Furthermore, journey times will affected. not suffer from speed restrictions Britiab Rail asid yesterday, Imposed as a result of the rail- bowever, that some minor ways casb aqueeze.

A strong plea for extra invest- curtailed during the one-year life ment on the grounds of arrears of the timetahle. of track maintenance bas heen One of the main features of the waya Board, but details of the services to Bristol and South new national timetable released Walea as a result of Marcon

services to Bristol and South Walea as a result of Western Region receiving its full com-plement of 27 high apeed trains. There will be 82 daily high speed services from May, com-pared with 46 now, with the time for the Paddington-Bristol Park-way journey cut to 70 minutes. Eicht minutes will be cut from Eight minutes will be cut from the Cardiff journey time and between London and Reading,

mpb, the 36 mile journey will take only 22 minntes. Now that higbspeed train orders for Western Region are simost, complete, work is ex-pected to start on the London-Edinburgb service, Other improvemeots will in-from London to Edinburgh (16 minutes better at 5 bours 27 misutes), 30 minutes off some Birminutes in the same in total but the noise status of the changes is that The Tonisht Saturday Today. F dition moving to Sunday even. There will be snew Saturd morning sports programme misutes), 30 minntes off some Birmingham-Norwich services and slightly quicker journeys as well ss more comfortable coaches for London-West of England. There will also be npgrading of re-ronting for London to Worcester, Hereford, Gloucester and Cheltenbam; and for Bir-mingham-Reading, Bournemouth

A State Las Die

Northern plan will create 8,000 jobs a year in 1980s

### BY KEVIN DONE, INDUSTRIAL STAFF

A STRATEGIC plan for the Northarn Region, which if imple-inews jobs a year during the ing policies could help to fos-news jobs a year during the ing policies could help to fos-1980s, was published yesterday hy the Northero Region Strategy Team. The five-volume report, com-missioned by the Government made mora readily available and Northero planners, is enable people on low incomes, the approved strategic plan for Writing on the Norther a

eventually expected to constitute become bome-owners. tha approved strategic plan for. Writing on the Norths the region. It will provide de-velopment guidelines for local and central government and both the public and priveta sec-tars of industry over the next five to ten years. The central aim of the report is to strengthen the region's economy so that it can eventu-ally maintain its own self-

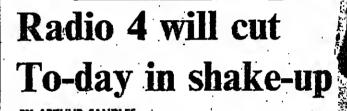
economy so that it can eventu-turing ally maintain its own self-generating growth. To achleve this, manufacturing and service industry must be the No attracted with a wider and more sophisticeted range of activity averagy than exists et present, says the report. Existing industry must be encouraged to play a lar-next 10 ger pert in diversifying and reduction At present regionally releva public expenditure per head the North is running about per cent. above the nation average. The study team recog mends that this different sbould be maintained for t next 10-15 years with auhseque reductions as the goala of t plan are echieved.

modernising the economy, and entrepreneurship should ha enentrepreneurship should ha en-couraged along with the setting up of small firma in the North "from scratch." Much greater use should be made of special financial assist-ance under tha Industry Act, region up to the national 1972, supplemented by the average, thougb employmed National Enterprise Board, prospects are less favoureble for men than the extra emploi It says that the extra emploi It says that the extra emploi ment that the plan could brin —S,000 a year during the 1930ss would go a long way towsrip bringing job opportunities in the average, thougb employmed prospects are less favoureble for men than for women Current

### Home-owners

the bigbest of all the regions at further job losses are expected The report places particular stress on the recommandation that present policies for special development areas should be modified. The present regional development Grant differentials in the traditional industries. The report was launched yet terday at a meeting in Durha chaired by Mr. Reg Freeson, the Minister for Housing and Co development Grant dimerentiats would be withdrawn and re-placed by "job creation" grants wbich would be applicable to a Strategic Plan for the Northe more tightly drawn list of special Region, SO, main report—£3. development sreas. set of five volumes—£17.

men than for women. Current unemployment rates are amo



BBC RADIO 4's news and concern about mixing news

current affairs shake-up, which comment.

where trains will average 98 mpb, the 36 mile journey will MPERIAL GROUP

BY ARTHUR SANDLES

### **PROFITS AND INVESTMENT**

The increase in Group profit before tax from £106.8 million to £129.6 million, a rise of 21.3%, was no bad performance in a year so full of gloom in 8ntish industry. The need for greater profitability in British industry is now more widely recognised. The profits of Imperial are not yet great enough for the good of the total entarprise, but nevertheless, in the current year wa are planning to spend in excess of £80 million on naw fixad investment, some £30 million more than last year. We ara sura that this is right in the long term interests of our Company.

### PRICE CONTROL

With our considerable continuing success in the market placa wa would normally have expected to provida this new investment out of cash flow.Wa will, of coursa, make every effort to do so, but tha effect of the Price Code over the last 31 years has been to erode our profits and those of other companies to the point where the Code itself becama ineffective. It is now intended to alter it, with new provisions apparently dictated by powar politics. Tha proposals are vague and the effect of implamenting tham would be to bring to commercial decision-taking a whole new area of uncertainty. Uncertainty is the enamy of planning and therefore of investment. Price control should be abolished in its antirety. The market place will enaure, as it does at present, that prices remain fair. Increased profits should be actively encouragad by Government so that British industry can regain the strength to devalop the factories and



Mr. John Pile, Chairman, Imperial Group Limited

products and tha skills which, togather, can enabla us to prospar.

### MANAGERS

Extracts from the statement by Mr. John Pile, Chairman, at the

Annual General Meeting held in London on 22nd March 1977

Disillusionment is widespread amongst managers at all levels. They feel undervalued, and they are. The management of our Group is second to nona: thosa of us who have visited companies and business schools in other countries can testify to that. But thousands of managars and professionally qualified men have already left this country for places where their skills are bettar appreciated including, I am sad to say, some men from this Company. And those, usually with little experianca of industry, who speak slightingly of the British manager should be asked - "Why than is he so keenly sought aftar by firms in other countries ?" It is to be farvently hoped that our present Chancellor will show his understanding of this problem in a practical way when he spaaks next Tuesday, and that whatevar agreement the Government may make with the TUC on the naxt phase of the pay policy, tha plight of the manager will not once again be overlooked.

### SMOKING AND HEALTH

I am pleased to be abla to say that our Tobacco Division, together with the rest of the UK industry, haa continued to have a good working relationship with the Department of Health and Social Security. To quote the Secretary of State when he announced details of a new voluntary three-year agreement with the industry on 8th March, 'The industry has been helpful and constructive during thesa discussions and I would like to make public acknowledgement of that." We believe that this agreement will bring greater stability to the in-dustry in the fiald of smoking and health and therefore will be in its longer term interests.

Further, we have all co-operated since 1973 with the Independent Scientific Committee on Smoking & Health, now commonly known as that Hunter Committee, with particular reference to the clearance for marketing of tobacco substitutes and additives. This Committae is due to meet on Friday next and wa look forward to getting early clearance for NSM, our new tobacco substitute.

PROSPECTS FOR THE CURRENT YEAR Unless some blow is struck at us - perhaps in next week's Budgat - we expect the half year results to show some slight advance over the corresponding period of the previous year - and this despite artificially high sales in that latter period following tha change in the tobacco duty structure. Beyond that the imponderables are much greater. The pay policy, price control, fiacal policy, inflation - even tha weathar affacts us. But, against that, our main products hava proved their wide appeal. Indeed, to many people they are essential for the full enjoyment of life. Wa have a strong and determined management, well able to adapt our companies if necessary to changing times. In the past I have referred to the advantage gained by a Group of our kind from the fact that if one Division or Unit is suffering some special difficulty this will normally be counterbalanced by improved results elsewhere. With that thought to comfort me I am as convinced as any company chairman can be in these uncertain times that the profits for the current year will, in historic terms, be at least as high as those of the previous year, and that we are well poised for increased success in 1978 and beyond.

Consolidated	Results	in Brief
£ million	1976	1975
GROUP SALES	2,866-22	2,353-74
SUMMARY OF PROFITANC	0	
Group trading aurplus before interest	151-33	136-87
Interest charges	38-53	44-66
Investment income	16-77	14-58
GROUP PROFIT AFFORE	129-57	106-80
Group profit before deferred taxetion	86-35	89-46
GROUP PROFIT AFTER ALL TAXATION (excluding extraordinary items)	65-37	52-88
APPLIED A8 FOLLOWS		
Revenue reserves	29.58	20-13
Birdinary dividends	35-79 55-37	32-53 62 56
Extraordinary items transferred to revanue reserves		57-58
SUMMARY OF BALANCE 6	HEETA	
Group operating capital	1,011-20	<b>982-37</b>
"Investments	250-06	242-35
	1,261-28	1,224.78
Net assets at book value	735-33	705-26
KEY STATISTICS		
Earnings per share (excluding		
extraordinary nema) Orvidend per ahars (	8-3p 5-068p	7-5p 4-608p
Dividend per anars	1-8	4-008p
Interest-times covered	4-4	3.4
Net essets at book yalue at pence per share	••	
Trading	58-7	65-7
Investments	35-4	34-3
	104-1p	100-0p
Loan capitel end short term borrow	wings book	
is a percentage of net assets at value excluding goodwill	89-8%	102-6%
"At 4th February 1977 the tota million equivalent to 400 pance p	al value ol investme lerature,	mis was £282-2

The demotion of the present the small investor prepared course programmes — like the the Financiel World Tonk Today show with news, comment team The rbanges will be intra-and magazine items all in one duced in three stages between and London. There will be additional trains for the Aberdeen-Glasgow-Edinburgh and tha Nottingbam - Sbeffield - Carlisle--is part of Mr. McIntyre's clear April and October, Glasgow rontes.

### **Part-funding** of Beryl Field costs £29m.

pald North Sea Inc. \$50m. In

It has a 20 per rent, stake in the consortium, led by Mobil, which is developing the field. Other members of the group are Amereds Hess and the British Gas Corporation. The field, which came on stream last June, is producing oil at the rate of about 70,000 barrels a day. According to industry reports. Beryl bas recoverable reserves of between 500m. and 600m. harrela.

SNOW REPORTS

Bepth State

60 390 Good 125 183 Good

Fair

90 199 Good Snow

20 155 Good Cloud

138 260

Moritz 90 190 Good snow w show we beavy ob lower shope ace d'Ouiz 60 143 Good Snow wder on situshy base d'arer . 120 146 Cood Snow maar . 00 160 Good Cloud

ne off p

GERMANY Garmisch ..... 8 45 Poor Kleinwalsertal - 5 138 Fair

; Main

Very strong wind

USTRIA

Lech Obergurgi Lurs

WITZERLAND Trosa Trans Lans Lans Lans

SCOTLAND Cairngorr and a lew snow with Glenshee:

dopes Glenc

of Weather Piste

Fair

Cloud Cloud Fair

# Scrap steel men make export plea

BY ROY HODSON

By Ray Dafter, Energy Correspondent NORTH SEA INC., the U.K. sub-aidary of Texas Eastern, has concluded a \$50m. (£29.2m.) Energy during bte international Although the industry col-treely during bte international Although the industry col-teel siump.

concluded a \$50m. (£29.2m.) freely during bte international Although the industry col-financing arrangement to help fund its ahare of the costs of developing the Beryl Field. The Royal Bank of Canada bas of being forced out of business, been limited under licence the

quantities-85,000 tonn The British Scrap Federation small.

paid North Sea Inc. \$50m. In return for an assignment of s veriehle percentage of proceeds to be rereived from Beryl oil and gas seles. In August North Sea Inc. borowed the equivalent of ahout \$30m. frum the Euro-of an Investment Bank, Luxem-hourg, to help meet the financing It has a 20 per rent. stake in the consortium. led by Mobil. which is developing the field.

### Union claims low shops pay subsidises prices

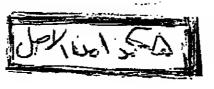
BY MICHAEL BLANDEN A SHARP critique of the wages about the role that family allow-councils and an argument ances (and maans tested bene-against alowing consumer prices family with its hasic needs." to be subsidised by low wages fully with its hasic needs." to be subsidised by low wages USDAW pointed out that many in the retailing industry were of the low paid were in labonr-put forward yesterday by the intensive service industries Unian of Shop. Distributive and where "labour costs reflect a Allied Workers. In evidence to tha Royal Com- ing costs." Because of the mission on tha Distribution of impact that increased pay levels lincome and Wealth beaded hy would have on consumer prices Lord Diamond, the union recom- "we helieve that it is necessary mended that in examining low to have an active strategy to deal "consider the whole relationship" cannot be left to perhaps spas-of low pay, and family poverty modic and unco-ordinated pres-and make necommendations sures."

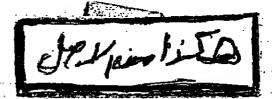
### Harland studies barge structures BY OUR BELFAST CORRESPONDENT

BY OUR BELFAST CONTENT ON DENT HARLAND and Wolff of Belfast and concrete structures, such as will investigate the possibility of production platforms for the building n variety of barge North Sea. based structures in an effort to The State-controlled company

building n varies in an effort to The State-controlled company state off redundencies. bas established a non-marina A design team has been structures department for tha formed to investigate the market production of steel work, potential and also the feasibility especially in the field of heavy of designing and building off fabrication. shore factories, liquid-cas Orders on hend will keep most refineries, process plants, textile of the 9,500 work force husy null mills-and even hospitals and the middle of next year but the hotels. State team will shidy for design staff in the absence of / 00 to-h icv patches. : Most main runs and tower amplete. amplete. All runs complete. Spring snow -11 runs complete. Spring snow hotels. A similar team will study for design staff in the absence of diversification into offshore steel new business.

# WE ARE WELL POISED FOR INCREASED SUCCESS IN 1978 AND BEYOND"





# Northen reate 8,1 The Midland Group gives us a feeling of onfidence, of knowing we'll get he support we need Ted Williams Chairman, Arnold E. Williams & Sons Ltd.

nily company has produced an internationallycessful brand, Falstaff silver-plated tableware, with port, advice and guidance from Midland Bank oup.

Managing Director John Williams says: "After the war were trying to find gaps in the export market for our ver-plated giftware. The bank helped us in two ways: mple overdraft facility, £25,000-£50,000, when we eded to build-up stocks, but mainly with advice in aspects of exporting, an entirely new venture for us." Ted Williams, his brother and company chairman, ees: "Suddenly to find your major customers are in s Angeles or New York is a major departure for a small n like ours. There were questions like credit ratings our new overseas customers"

hundreds of retail customers who all expected us to hold stocks"

Says brother John: "We needed more financial help than ever, not only for stocking-up but for plant as well."

Medium-term loans for new plant came from Forward Trust, the instalment finance company in Midland Bank Group.

"Forward Trust are still helping us enormously to this day," says Ted Williams." They're top of our list in the money markets. They've always given us the best deals"

### *Turn-over up ten times"*

New machinery is at the heart of the growth of the Falstaff brand. In 1972, Midland Bank helped

Ted Williams, Chairman (right), and his brother John Williams, Managing Director (left)

# mproved our ish-flow"

The Williams brothers rely lay on Midland Bank Interional Division for valuable vice-and not only in handling i eign currency and documen-

# scrab steel

ladio 4

the half of the binged lid on a Falstaff aret jug is identically numbered to sure a perfect match.

Says John: "They've actually. nproved our cash-flow by sugesting we discount our bills rough the ECGD.

"Our export sales team travels ine months of the year, selling alstaff abroad. Midland helps us nd gaps, they start us off with ontacts in new markets.

"We're also glad they atroduced us to Thomas Cook, vhose business travel service ve now use.

"In fact, the way the Midland's International branch nanager takes an interest in our comparatively small ompany is very impressive"

# 'Forward Trust has given us the best deals"

The Midland helped, too, when the Williams prothers decided to create their own retail distribution network for Falstaff at home.

Says Ted Williams: "We had been producing to order



Falstaff silver-plated money-boxes in quality control. Falstaff products about to plunge into one of the biggest automated silver-plating plants in Europe.

finance a fully-automated silver-plating plant. More recently it's been a new press, then an automatic polishing plant.

"As soon as we amortize the cost of one or two," says John, "we've got three more coming in.

"Our turn-over has multiplied ten times in the last ten years."

# "Help in the future"

The company's account has been at the same Birmingham branch of Midland Bank since 1919-

The solderer adjusts his flame.

both brothers have personal accounts at the Midland, too-and they know the Midland will be there when it comes to help in the future.

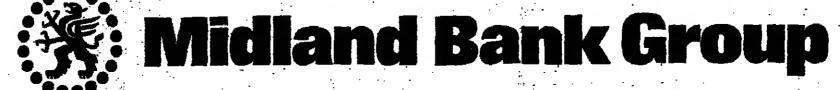
"We have built our relationship with the Midland over the years. This is important when a small family firm starts to grow. With Midland Bank Group there's a feeling of mutual confidence-of knowing we'll get the support we need."

The companies that make up Midland Bank Group can help your company in many different ways. Their services include facilities for term loans, leasing, hirepurchase, merchant banking, equity capital for growth companies, international insurance broking and



advisory services, international and export finance, travel, factoring, investment management, and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services. Talk to your local Midland manager-he can put you in touch with all the right people.

Three-arm candelabra from the Falstaff "Candlelight" series.



cipal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Trust ted, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust any Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation [Jersey] Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Comp Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook cers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyerzeller Zurmont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce, Limited, Bland Payne Holdings Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

Cost to NEB

(2003)

245,491

189,000

2,667

26,180

12.083

1,880

2,407 100 100

1,750

997

792

50



### BY KEVIN DONE, INDUSTRIAL STAF

part of the Swedish Salen Ship- also operate the facility.

10

All of these securities have been sold. This a

New Issue

THE PORT of Bristol has secured £1.25m., will be wholly financed ment land and its relative near a major contract with Tor Line, by the port anthority, which will ness as against rival U.K. port to the Mediterranean and West

### decision By Ray Perman

SNP upset

by Shotton

Scottish Correspondent

this week been given a useful demonstration of what two rival institutions Equity Capital for ping Group, for the development The shipping company is form. African routes. of 4 roll-on roll-off and container ing a subsidiary to be called Meanwhile donbts about the larday claimed that a decision for the development ing a subsidiary to be called Meanwhile donbts about the larday claimed that a decision for the development in the subsidiary to be called suitability of West Dock have suitability of West Dock have works at Shotton, North Wales, works at Shotton, North Wales, manage the berth and market its importer because of the development of plans for a main Meanwhile doubts about the terday claimed that a decision Industry and the National Enterprise Board-can offer. On Tnesday ECI annuinced that it is to invest £1.75m in convertible preference shares in

The \$37m. dock is now set to manage the berth and market its motor manufacturers' U.K. would mean the delay or ahan-begin commercial operations services. Bearly in May, more than 15 After greatly increasing its services. Manage the been expressed in Sea from. Immingham and carried out. The box per industry about the huild. Holland io the last ten years, managing director, said that the and unstrial spokesmen, is satisfaction over vices from Bristol. The most a great fillip for the port likely routes from Bristol. The most authority. However, its satisfaction over the for a manage the Mediterranean and West Africa convertible preference shares in Bond Worth Holdings, the loss-making carpet manufacturer. This investment, the first to be made by ECI, is very much in line with the criteria under which ECI intends to operate. ECI. will be looking for investments ranging between £250,000 and £3m. It will be

from the rundown of the Scottish steel industry. "Hunterston's development bas of last week's announcement that for last week's announcement that for last week's announcement that for equity finance but also deals with borrowing arrangements, as to which. National Westminster bas agreed to provide an addi-tional overdraft fscility and to convert part of the existing overauthority. However, its satisfaction over the Tor Line's development of a roll-Tor Line's development of a roll-Tor Line's development of a roll-Tor Line's development of a roll-tis close proximity to the terminal, costing more than uncluttered acres of develop-terminal, costing more than uncluttered acres of developat worst, abondoned."

# NEWS ANALYSIS-NEB AND ECI

# Rivals show colour of their mor

### BY GEOFFREY OWEN

NEB SHAREHOLDINGS (% heid) 95.1

100.0

100.0

24.4

17.6

53.9

100.0 30.0 (ard.) 100.0 (pref.)

46.3

33.3

7.6

50.0 (voting)

100.0 (non-voting)

voting)

100.0 (non-vot

29.8 42.9 (ord.)

Company British Leyland Rolls-Royce (1971) Ferranti Alfred Herbert ICL . Brown Boveri Kent Dunford and Elliott Keland Electric

Azemaspark Cambridge Instrument Twinlock Reed and Smith

Sinclair Radionics

100.0 (pref.) R. R. Chapman (Subs Thwaites and Reed 47.2 0.0e

I in Dacember, 1974, the NEB agreed to inject £1.1m. into White Child and Beney to how new shares amounting to 24.4 per cent. of the equity, but this deal has lapsed with the successful hid for WCB by Guinness.

Last month the NEB set of a new subsidiary, INSAC Data stems, with a view to acquiring shares in computer products and Systems

Aystents, with 2 view to acquiring snares in comparison of a sample to acquiring snares in comparison of a support a support a sensitive company. 3. Earlier this month the NEB agreed to put up £3m. to support a new leather, though the NEB agreed to put up £3m. to support a new leather, though the NEB agreed to put up £3m. to support a new leather, though the NEB agreed to put up £3m. to support a new leather, though the NEB agreed to put up £3m. to support a new leather, though the NEB agreed to put up £3m. to support a new leather, though the NEB agreed to put up £3m. to support a new leather, though the new leather the ne new leather the new leather the new leather the new l

Whereas the IB confined itself to i dustry thought to in a national conte takes a broader w Within the NEB several divisions, with engineering ct cluding Alfred H with electronics, with a mixed bag some of which me he span off into se trial divisions. The very small c put into a separat cause they require form of monitoring The two glant British Leyland and are. of course, h separately. Lord Ryder acces of the acorns he is not grow, and this in the return whic looking for on thes. Bet be is convin NEB bas a constru-play in the sm

### Compe

sector.

To charge that duplicating what from other institu ICFC the NEB mig

# Buildi societi defend

By Michael Cassel Building: Correspo FIRST production models of a the road via a five-speed gearbox. new 2.3 litre, 120 mpb version To-cope with the mucb bigber of the Vauxhall Chevette have performance over standard been completed by the Luton models, unrated suspension is based manufacturer and sbould fitted together, with ultra-wide areas defeoded ye be on sale this year. The car, for which a price has dynamic spollers, to front and to be fared but which is certain back. be far above that of existing

Home

<section-header>Substrate</th Tax plea on overseas fees

Commitment

COMPANIES LOOKING for new

sources of equity finance have

Viable

sale this year

BY JOHN GRIFFITHS

be farbabove that of existin

New Chevette on

Salomon Brothers International

Imited

Deutsche Bank

Aktiengeseilschaft

Limited

### **Canadian National Railway Company** (Wholly owned by the Government of Canada)

87/8% Bonds Due March 1, 1987

### McLeod, Young, Weir & Company Limited

\$60,000,000 (Canadian)

### Greenshields Incorporated

opposis as a matter of re-

**Credit Suisse White Weld** Limited -Swiss Bank Corporation (Overseas) Limited

### Alahli Bank of Kuwait (K.S.C.) Amer Bank Limited Julius Baer Interno Banca del Gottarda

Bonca di Roma Bank Lou International Ltd. Bank al Halsinki Ltd. Banqua de l'Indochine et da Suez Banqua da Perie et des Poys-Bas (Sulsse) S.A. Banquo Générale du Loxembourg S.A. Basqua Populairo Sulsse SA Luxembourg Berclevs Bonk International Limited Berliner Handela- und Frankfurter Bank Caisse Privée S.C.S. Centrala Robabank Cooperatieve Centrale nk G.A. Citicore International Group Continental Illinois Limited

Creditanstalt-Bankverein Crédit Lyonnaia

Dan Danska Bank af 1871 Aktieselsjob Dominion Securities Limited Europeen Banking Company Limited First Chicago Limited Geoffrion, Robert & Gélines Ltd. ement des Banquiars Privés Ganevo Group Will Samuel & Co. Limited. Jardine Fleming & Company, Lim Kleinwort, Bonson Limited Kuhn Loeb & Ca. Intercetianal Kuwait International Investment Co. S.A.K. Lezerd Frères & Co. Levesque, Beaublen Inc. Manufacturers Hanaver Limited Martill Lynch International & Co. Molson, Rousseau & Cle Limitée Margan Stanley International The Nikko Securities Co., (Europe) Ltd. Orion Benk Lington Plerson, Heldring & Plerson N.V. Richardson Securities of Canada A. Strasin & Cia N. V. Stevenburg's Bank Société Générale Semitoma Finance international Trede Development Bank Overseas Inc Varains- und Westbank Aktiengeselischaft

Wardley Ltd.

March 3, 1877

Williams, Glyn & Co.

Algemene Bank Nedarland N.V. Amsterdam-Rotterdom Bonk N.V. Bacha Halsey Btuart Inc. Bance della Svizzera Italiana Bankers Trust International Limited Bank Meas & Hope NV Bangua Araba & Internetianala d'Investis Banqua do Neuflize, Schlumbergar, Mallet Bongua Française du Commerce Extérieur Banque Internationale à Luxombourg S.A. Banqua Rothschild Baverische Lendesbank Girazentral Burns Fry Limited James Capel & Co. Chase Manhattan Limited Clerideo Bank County Bank Limited Credit Commercial de Franc Credito Italiana (Underwriters] S.A. Deutsche Ginzentrale-Deutsche Ko Dresdner Bank Aktiengesells Finacou Robert Fleming & Co. Limited Antony Gibbs Holdings Ltd. Handelshank N.W. (Overseas) Limited Istituto Bancario San Paola di Toring Kidhanhavna Handelsbank Kredietbank S.A. Luxembourge Kuwait Financiel Centre (S.A.K.) Kuwait Investment Campany (S.A.K.) René T. Leclarc Incorporée Lloyds Bank International Limited Mead & Ca. Limited B, Metzler seel. Sohn & Co. Samuel Montagu & Co. Limited Nederlandsche Middenstandsbank N.V. Nordgeutsche Landesbank Girozentrale Paine Webber Jackson & Curtis Securities Limit W. C. Pitfield & Co. (London) Limited Rothschild Bank AG J. Henry-Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Incorpo Société Générale de Banque S.A. Sun Hung Kal international Limited Tradition Securities Limited

J. Vontobel & Co.

lood Gundy Limited

Cazenove & Co. Crong & Ostiguy Inc Credit Industrial at Deiwa Europe N.V. Dillon, Read Ove Gefina Internation Goldman Sachs Int Hambros Bank Limite nteroolan-Bapque Kidder, Peshody II Kredietbank N.V.-Marck, Finck & Co. Nesbitt, Thomson Limited Namura Europe N.V. Peterbroeck, Van Campenhout, Kempen S.A. PKbankan N. M. Rathschild & Sons Limited Skandinaviska Enskilde Banken Société Bancalés Barclays (Suisse) S.A. Strauss, Turnball & Co. Svanska Headelsbaaks Varband Schweizerischer Kanto S. G. Werburg & Co. Ltd. White, Weld & Co. Incorporated Westdeutsche Landesbenk Girozentreie

Union Bank of Switzerland (Securities) A. E. Ames & Co: Limited Arnhald and S. Bleichroeder, Inc. Banca Commerciala Italiaaa Banco Ambrosiano Bank Gutzwillar, Karz, Bungener (Overseas) Limited Bank af America International Bonguo Bruxolles Lampert B.A. Banquo da Paris et des Pays-Bas Banque Frençaise de Dépôts et de Titre Bengua Notianale da Paris Banque Worms Bayerischa Vareinsb Calsas des Dépots et Consi Christiania Bank od Kreditkasta czbank Aktie tera S.p.A. Compagnia E First Boston (Europe) Limited Kuwait Foreign Triding, Contracting & Investment Co. (S.A.K.) Lazard Brothers & Ca., Limited Lehman Brothers Incorporated London Multinational Bank (Underwriters) Limited Midland Doherty Limits Margen Greafeli & Co. Limite

Yamaichi International (Europe) Limited

adin 1:50

A new drive into the British car market is being mounted by Renault with the launca, of its medium-size R14, writes Renault with the launch. Terry Dodsworth.

The car, which goes on sale next week priced at \$2,562, is of similar dimensiona to the Leyland Maxi, and at a length of 13 feet 2 inches slots between the R5 and R16 in. size. Like its stablemates it has a rear door, as well as four for the passengers. The rear seats fold away to give an enlarged juggage space.

The four-cylinder 1.2 litre light alloy overhead camshaft engine was developed jointly Renault and Pengeot The in the importers' league engine.

BY IAN HARGREAVES

Building Society. At the annual r The new Chevette will be Chevette models, dearest of The new Chevette will be which sells for just over £2,500, available only in silver and pro-National is a direct derivative of the vides a basically similar package dealer team Vauxhall 235 hp to the streamlined 2.3 fitre rally car which has scored pro Firenza which caused a consider-Council in Londoo societies were ofte advance money .on were, in themsel mising placings since its compe. shie the tarts Court show bot which -weretition debut at the end of last several years ago. Few mndels of year. In production form, the 16 Vauxhail expects that the new valve overhead camsbaft engine Chevette will be more widely is designed to run on two-star available, although to special fuel, with power transmitted to order, from Vauxball dealers. poor enviroomen value of property depreciate Apart from the society Itself coul suffer loss, it was n

transversely,

couple to enable t property which wou Some assistance, the designation of provement areas' by les, so that sociel reasonably certain bourboods bad a future. Mr. Williams There is clearly roved. co-operat building societies authorities in the of these areas. Co-operating

mounted

supply.

" Societies and fb bave recently closer together at ' socleties have take local-authority lend claimed to give a top speed of 89 mph, with fuel consumption of about 35 mpg. The R14, which has had most parts of the degree of co-operation of a far higher orde who heve axes to gr. pared to admit

healthy sales on the Continent since its introduction last The mutual ur spring, will be a strong new which bas evolved in compellior to the middle ranges of the British market be taken carefully bring about the at a time when the domestic and improvement of manufacturers are short of nner areas of our of Mr. George Plack

Renault is siming for sales man of the NHIC of 8,500 this year representing housing policy in th about one per cent of the U.K. market. With Renault now reached shed.". At a time sales 57,000 last year, such an crude shortfall in h ncrease would put the comlisappeared, shortage housing had forced challenge Datson for top place consider wbether resources were being

best advantage. Jo .our opinioo th suostantial adjustmen ing policy is now ur absence of a new, cles approach to the countr needs has already bee to those whose respo is to meet them, and

REDUCTIONS in insurance pay- sabotage outs as a result of aviation acci. The average cost of each still lack adequate hi dents have led to steadily lower Western-built plane totally insurance premiums. Mr. J. C. destroyed last year was \$4.8m, F: Peters, returing chairman of sgainst \$500. In 1975. This com-the Aviatioo insurance Offices pares with the everage cost of Association said in London a new Western jet of about housing policy, but

Lower insurance pay-outs

cut aviation premiums



# The difference between the top picture and the bottom picture could be only a few hundred pounds.

"So now gentlemen, if you're all ready, we will give you our recorded presentation of next year's plans." Click Whirrrrrrrrbzzzzz. Click. Bzzzzz. Click. Bzzzzz. Click. Click "Er, sorry gentlemen. A slight technical fault."

Click. Bzzzzzzzz. Click. "The engineer won't keep us long, gentlemen."

If you have an unreliable videocassette machine, the above situation will be quite familiar.

It's embarrassing for you, for your company and your company's clients.

Which is why we'd like to tell you about the Sony U-Matic videocassette machine

One word describes the main advantage the U-Matic has over similar machines Trustworthiness.

The U-Matic has an incredible reliability record. And so it should have. It's well-built, well-designed, by people who know all there is to know about videocassettes.

(Sony invented the U-matic system, which has been adopted by other manufacturers throughout the world)

It's so reliable, that one shipping company we know has just replaced a whole shipload of other machines, used for showing programmes to the crew, with a fleet of Sony U-Matics.

Of course, this kind of reliability isn't cheap. The U-Matic costs two or three hundred pounds more than some other machines.

But consider what you get

The U-Matic videocassette machine available in Britain switches instantly to play back the American colour system (when used with a special Trinitron monitor). It also has a Memory and Repeat control, allowing you to repeat the tape ad infinitum.

The U-Matic is the only one with a totally enclosed tape which keeps it free from grease and dirt.

The tape, record, and play-back heads have a life expectancy of up to double

that of competitive machines.

And astonishingly our cassettes are considerably cheaper to buy. A few hundred cassettes will save you over a thousand pounds.

When you think about these advantages, the extra you pay for a Sony U-Matic starts to look like a real investment.

Especially when the other benefit you get just can't have a price put on it. The comforting thought that you can go into a big presentation with the U-Matic and come out again without a

# red face. SONY.

To: Sony (UK) Ltd., Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Telephone: Sunbury 89581. Please tell me more about the U-Matic. Name\_\_\_\_\_\_ Company\_\_\_\_\_ Address\_\_\_\_\_

# FINANCIAL TIMES REPORT

Wednesday March 23 1977

JUIMMDFIR. Cumbria is blessed with a thriving tourist industry and a steadily successful agricultural sector. But to balance the local economy, more investment is needed in the county's already well diversified manufacturing industry.

# County with three faces

12

"IT'S BIGGER than you think," cillors and officers have to "II'S BIGGER than you think," travel to conduct their business. says.one of Cumbria's tourist travel to conduct their business. brochures. It is just this fact four centres in different areas about the county, England's of the county, and Peter Navlor. about the county, England'a of the county, and Peter Naylor, second largest and one of its Chairman of the County Counrespond largest and one of its Chairman of the County Coun-least populous, that its planners cil, poiots ont that this gives engineering and offsbore con-lare presently trying to members a chance to see what cern. To the east lies Kendal, which identified with the Lake District, the public the opportunity to the mint cake that has accom-tion yet this makes np only a third of the county's 2,200 The public he opportunity to square miles. Nor is tourism the from its attendance record, is biggest revenue earner; it comes as indifferent as in other aod A tour of Cumbria leads yon county's determined third place,

physical The county of Cumbrianame comes from the Celtic England: from the capital, the local government re-organi- cathedral and a local economy with the Carimel and Furness market town of Cockermouth, to Scotland).

bot the county is controlled by Millom, a pleasantly situated the Alliance Group consisting town whose former prosperity of the 31 Conservatives and 12 hased on iron and steel has Independents. With several of deserted it and which, partly the Independents due to stand because of its physical isolation, as Conservative candidates in is feeling the draught of recesthe County Council elections in sion more strongly than the rest May, it is a reasonable predic- of the county. Further south lie tion that Cumbria will then be Ulverston, Dalton-in-Furness recorded as a Conservative gain. and Barrow-in-Furness, the Political argument, in latter's economy based firmly, general, bowever, seems to be some would say too firmly, on subservient to the need to pro- the giant Vickers shiphuilding,

duce a county that works; and

this in spite of the large

distances that many of its coun-

This Report was written by Colin Inman

panied intrepid explorers to many distant and dangerous second to agriculture, with the of the country cial activity - it houses the optimistic industrial sector in through as wide a variety of headquarters of both K-Shoes third place. environment and and Provincial Insurance-with

its role as a gateway to the -the economic activity as any in Lake District. Ten miles away is word "Cymru" meaning "fellow Carlisle, with its splendid if Windermere, higgest of the conntrymen "-was created in much altered, 12th century Lake District tourist centres, but if you drive north-east from

districts of Lancashire and the birthplace of William and These are the main centres, lakes with the hills towering creasingly exploited—there are the safety of some of the Industrial land is easily avail those who had mo Sedbergb part of the West Dorothy Wordsworth, and on to but the visitor to Cumbria can above them, their winding roads also two fine stretches of coast-Riding of Yorkshire (which the industrial can above them, their winding roads also two fine stretches of coast-Riding of Yorkshire (which the industrial ports of Working- also find a plenitude of attrac- a natural magnet for thousands line with excellent sandy The gives the county a chunk of the ton and Whitebaven, both mak, tive villages and towns-as well of visitors' cars in summer, heaches.



the former counties of Cumber- manufacturing and commerce, leads via Penrith back to area's prosperity) who could extensive areas of forest whose likely that the remainder of the the national average figure, land and Westmorland, together you can travel south-west to the Carlisle (and, if you wish, on build what they liked where leisure potential (camping sites, plans will be given the so-ahead, there are even more generous with the Cartinel and Furness market town of Cockermouth, to Scotland).

Yorkshire Dales National Park). ing a fair shot at living through as a few thoroughly unattrac while the lakes themselves are And then there is Windscale due to move to Cumbria, prob. is generally good, and the count the houses more en The largest single party in difficult times. Travel down the tive ones, testimony to the equally crowded with boats, the British Nuclear Fuels works ably to a site at Cockermonthic, try's road system is improving rates higher, the

associated with the f350m departments. Initially it is esti- prisingly, low, and nuclear fuel reprocessing plant mated that between 50 and 100 remain so until the that the company wants to build Jobs would be locally created, form of economic ; sums up one of Cumbria's main sition to the proposed move. Cumbria's biggs dilemmas. The county's industriant the trades unions involved earner, agriculture try was built up in the 19th and a final decision is not being quietly succe But there is considerable oppocentury and was based on iron expected for some while. ore and coal. As local resources. Although this sort of food drought its main were used up-only one coal creation is vital, it does not drought, its main mine remains in operation in solve all the problems ot policy may lead to the county-the inconventences imbalance. It is too much to in the beef herds of the industrial coastal strip's expect to retrain the totally driving milk produ isolation from its main markets unskilled to fill the highly business by makin hecame apparent. Decline technical jobs that are currently sible for them to followed. Without work tim on offer at Vickers in Barrow, employment figures in the 1920s for instance. The result is that profit. But then always worried abor and 1930a reached enormous skilled labour will have to be or other, and 1976 v proportions) many people imported: and it will have to to be a pretty good moved away, a process that has be housed, putting further pres-only recently been halted as sure on the long housing lists. A growing number Cumbria's industry has rebuilt Meanwhile, and especially while are supplementing there is not much construction by letting rooms to

The Financial Times Wednesday March 23.

itself. The need to-day is for a work going on, there is unembalanced industrial sector that ployment among the unskilled. can keep the school leaver within the county without sending him:

off to Merseyside, the North East or even London in search of work. And here, the 1,000 Score

if British Nuclear Fuels, plans its efforts to attract industry is go through, are a powerful in the incentives available. The lever.

·by approved

gestion is getting to problem since mos tors cannot be per out of their cars. to extend the sea odd jobs that would be created Where Cumbria does score in and late and to a holidaymaker that has more to offer the whole county is a Development lakes. One way sy

The first stage of the three. Area, the western coastal strip part planning application was a Special Development Area; the County for anyone wishing to set up Conncil's Planning Committee in Millom, where unemploy is just one of those three weeks ago, and it seems ment is running at about twice

more investment. Several of the pe to when I visite recently were 4

who continue to

Cumbria, particular

District, in summer

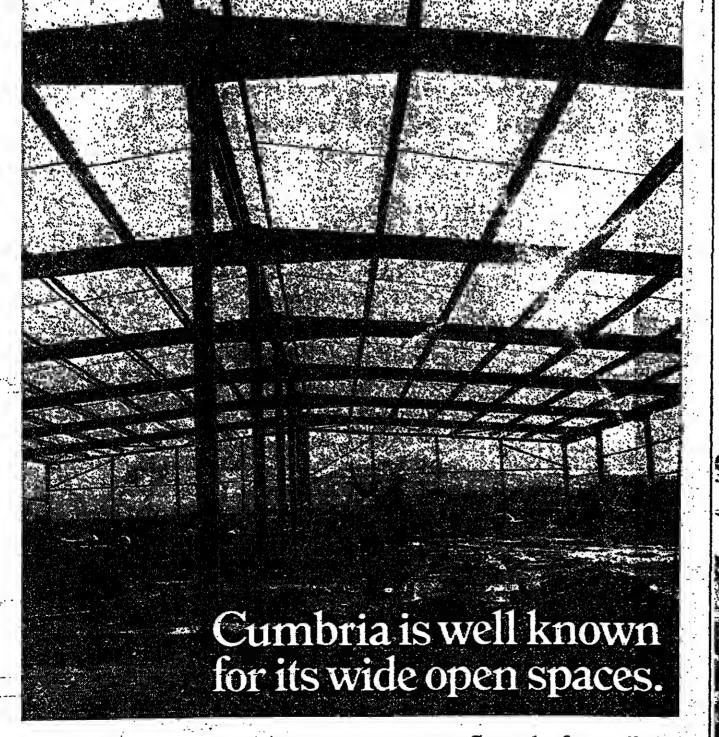
roads have gone s

wards solving the

lems, but the tou

Laboratory of the the ports or on several industrial would not now will Government - Chemist is also estates; the area's labour record to where the air wa

Cumbria's 82-strong County coast-much of it a very attrac- power of the pit owners (coal Apart from large areas of on the coast south of White- as part of the Government's fast. But the level of inquiries more hectic Not-re Council is Labour with 38 seats, tive coast - and you come to was one of the planks of the fertile agricultural land and haven. In a sense the problems dispersal plans for civil service at present is, perhaps not sure can command such



Industrial Combria can offer new, ready-built fictories now. Rents are, reasonable, with a possible two-year rentfree period.

A good supply of land is available and the County Council can make 20-year loans at favourable interest rates.

Government aid comes in the form of maximum development grants, Ioans or interest relief grants (cash payments to offset the cost of commercial borrowing , 100% first-year tax relief on new machines and plant, removal grants (up to 80%), worker training schemes, and help with removal expenses for transferred workers. A local labour force is ready and waiting - and keen to learn new skills. Many of Britain's leading companies know

just how much this Combrian co-operation means to them. Electricity is available throughout the area and most of the County has natural gas. Water in Combria. is amongst the least expensive in Britain.

and supplies are of first-rate quality. In short, Industrial Combria offers financial and physical means to ensure the smooth transfer of your business from where you are to where your future prosperity lies.

Geographically speaking, the wide open spaces of Cumbria with their un-limited supply of clean air are within minutes of office, factory, and home. Many people now living and working in Cumbria. realise for the first time that, even today, some of the best things in life are free.

### Come and see for yourself.

Get your secretary to write to the address below, or ring Geoffrey Burrows on 0228 23456, for the latest information on what Combria can offer your Company in terms of land, buildings, rent, rates social and leisure amenine oundoor life, and all the other things that add np to civilised living.

Gentivey Barrows, Industrial Development Officer, Cambria County Council, The Courts, Carlisle, Cambria, CA3 SLZ.



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# iclear work

ritain's

Britain's Magnox nuclear power stations have come to be known as the nuclear workhorses of our electricity generating system-steady, reliable and untemperamental workhorses, producing 11% of all our electricity, and more cheaply than coal or oil.

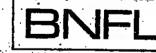
With 25 years' experience, British Nuclear Fuels Limited provides the nuclear fuel and fuel services for all of Britain's nuclear power stations and for a number of overseas nuclear stations.

Windscale in Cumbria is the largest of BNFL's factories and is the U.K. centre for treating spent fuel. Valuable, unused uranium is recovered together with small quantities of byproduct plutonium. Fission product waste-

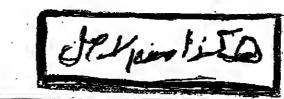
up to 3% of spent fuel-is also extracted for. concentration and safe storage.

Britain's technological capability for manufacturing and recycling nuclear fuel is the envy of the world. BNFL is playing a vital part: the forefront of this technology.

For more information on nuclear power and nuclear fuel send for our set of explanator brochures "Energy from the Atom"? British Nuclear Fuels Limited, Risley, Warrington, England WA3 6AS



at the heart of nuclear power



Industry works to rebuild

CUMBRIA II

IA IS an industrial says Mr. Peter Naylor, 1 of the County Counly. And indeed one of ity's main preoccuparing recent years bas h the rebuilding of its turing sector, particut part of it situated on coast.

re Financial Times Wednesday March 23 1977.

scline of coal and iron ng and of the industries 1 these resources, and ard migration that folpeople left the area of work, made it clear the future Cumbria ave to attract as wide of industry as possible. is to provide a choice chool leaver and to pre-great a dependence on industry in a particular

policy that has met with cess. The county bouses of manufacturing from ling to shoemaking, micals to confectionery, should be sufficient to any recurrence of the ys of the 1920s and

larrow-in-Furness the kers concern has been ships for over 100 me years ago the shipside of the company to specialise in bighgy warships. The yard first nuclear powered ie and the first British

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4

armed nuclear sub-vation. There is enough work Courtaulds, British Steel mind. In Invincible Class anti- on hand bere to ensure a steady Corporation, Leyland, Pirelli, Overall the picture is not too improvement of the A66 from similar to that operated in the is under con-expansion for the next few Glaxo and Bowater-Scott, as depressing. Outward migration Workington east through Kes- Channel Islands. at present, side by years. I one of the submarines Aleo at Barrow is Bowater while is pleased with a the value of the submarines of the submarines aleo at Barrow is Bowater while is pleased. at present, side by years.

nent Minister Albert proved. Several bundred - jobs

would also be provided in the contracting work necessary for constructing the new plant.

ering

Albright and Wilson's deter-ily 5,000 of the total gents and chemicals group, a lickers employees work few miles north near Whitengineering plant, which baven, is another big employer, rates on - producing a with a workforce of around lety of armaments. Both 2,000. The group which was es are suffering from a set up in its present form a year es are sunering from a set up in its prosent and and e of skilled labour-the ago, makes phosphoric acid and er, 1976, issue of the its derivatives, including y newspaper Link re-sodium tripolyphosphate, which



The port at Workington.

at present side by years. I one of the submarines Also at Barrow is Bowater which is planning a big expan-that its prosperity is plant is the largest this side of county. Many are branches of ment Area or a Special Develop-sely linked to defence the Atlantic. The company, bigger concerns and Mr. Nay. ment Area which entities in no doubt that, comers to grants, selective The County Council took over necessary is that the conditions acted cuts, the company employs over 1,000 neople. It to adequately filled Further up the coast is the low most of 1980. After Windscale plant of British wase most of all is to house the county of British wasts most of all is to house And there is planty of choice by years ago, and it is now economic times. Cumbria seems to knows. to knows. Nuclear Fuels, whose present a company's beadquarters of sites, decisions on which are being run as a commercial to be well on the way towards halisation is just another workforce of around 4,000 is Branches, he points out are made easier by the fact that the general cargo port. The only doing just that.

or the company. The likely to grow by 25 per cent, much easier to close down, county's traditional isolation is deep water port with cargo. If proof were needed of the merally beld at Vickers by the early 1980s if the com- K-Shoes and Provincial Insur no longer the barrier it once handling facilities between the county's determination to keep topic differ widely from pany's plans for the reprocess- ance, both in Kendal, are good was. The building of M6 has Mersey and the Clyde, it can things in perspective, one can the M.P. for Barrow, ing of nuclear, fuel are appresented of what he has in put the county in touch with take vessels up to 10,000 tons point to the deliberate creation of a limited number of external Municipal

Too popular for comfort

dwt. The port is coming close to breaking even on its opera-tions, which suggests that it is filling a gap in Cumbria's services.

One other gap that does remain, bowever, is that the area has no airport that links in with the national and international network. There is a small airport at Crosby, east of Carlisle, and Vickers has its own airfield on Walney Island, Barrow, but that is all.

### Housing

And one further structural problem that has to be solved is housing. There is no donbt that Cumbria can accommodate physically everyone who wants to move there-it has a popula tion density of only 0.28 persons per acre and is one of the country's least populated areas -but when they arrive they have to be boused, and the limited amount of building going on at present suggests that this will become a major problem, especially since the oousing market in Cumbria as a whole is distorted by the presence within the county of the Lake District National Parl where prices are artificially high and where, much to the annoyance of the local population, there is an active second homes market. It has even been suggested that one day Cumbria might have to set up both south and north, while a two-tier housing market

To say that Cumbria needs

of a limited number of cottage industries within the Lake District itself to provide alternative employment opportunities: and it was announced last week that an attempt was being made to bring Force Crag mine near Keswick back into operation, to produce, as it did between 1848 and 1966, lead, zinc and barytes.

# Bowater\*Scott **Barrow-in-Furness** Cumbria

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O vacancies, particularly is an essential ingredieor of all kers, electricians, struc- detergent powders. New capaorkers and pipe fabrica- city iostalled last year makes

projects and design, £31.6m. for 1976.

offshore facilities. It manufacturing and commercial time. igh reputation for inno- concerns in the county are Joking

id this is a continuing the Marchon Works the biggest NOT LONG AGO someone District in the high season is April or October is another, in this is a continuing the Marchon Works the Diggest NOT LONG AGO someone District in the high season is April or October is and per-, in spite of the com- single site producer of this sub-stance in the world. The com-stance in the world. The com-variant branch of the opera- pany's shareholders will have "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people, and Cumbria's "Ackers Offshore Develop- been pleased by the announce- of 14m. people and Cumbria's are bornified that one fine within its 800-odd square miles season, but the county bas summer day they may all lie Environd's here any all the Environd's here and the proves of the part of the part and the proves of the part an summer day they may all lie England's highest mountains nowbere that can bandle a ring and maintenance Among the other bigger decide to turn up at the same and deepest lakes as well as really large gatheriog. This, some of its most spectacular and the absence of one or two

apart, the Lake views. You can walk all day top-class botels, are deficiencies on the fells and hardly meet that can only be solved by a soul, you can go sailing, fish- iovestment.

ing, or even grass skilng; you worth, Ruskin, and Beatrix Investment Potter; you can watch or take No one can complain that part in a variety of lakeland investment bas not been made sports; or, if you wish, you can sit by the roadside and quietly in the county's main roads, par ticularly by the building of the choke to death from the fumes M8. bnt the tourist anthorities of the cars that pass you nose to tail because their occupants make three points about its

are too idle to get out and use presence: first that visitors tend to turn left from the motorway Around 70 per cent of visitors rather than right, to the Lake to the area edmit to doing most District rather than to the of their sightseeing from a car, attractive part of the county and it is a surfeit of cars that that lies to the east; second. is causing furrowed brown in that some of them tend to doing is causing furrowed brows io that some of them tend to drive the County Planning Depart. straight through without stopment. Ooe-way schemes can ping at all; and third, that the go some way to sorting things M6 makes the county leasily

ont, though even they cannot accessible to day trippers, who prevent a build-up of traffic in tend to bring their own food towns such as Keodal; similar and drink and not to spend schemes on some of the nar- much money in the area. rower lanes have proved fairly There has been a steady successful, though attempts to increase in the demand for self-

close roads entirely to traffic catering holidays in Cumbria met with a bostile response during recent years. no doubt from local resideots. as a product of the economic climate, and an even greater increase in the number of

### Hidden

caravanners and campers. Cara-So the Cumbria Tourist Board vans are a problem in that their has two messages for holiday- owners are reluctant to book in makers: try to come in the early advance and then clog the roads part of the season or late: and up by looking for somewhere to visit some of the other parts of park, although more sites are Cumbria. Around Silloth, for constantly being nrovided. example, where much of the Property is another matter. coast has been designated an Artificially high prices, in the area of outstanding natural Lake District especially, are beauty. Or the part of the York-being created by the high shire Dales National Park belog created by the high around Sedbergh that Iles returns available by letting prowithin Cumbria. Or the perty and by the propensity of Pennines to the east of the M6. outsiders to bny op week-end Or, if you are interested in retreats in the area. This Britain's initial to the set of the M6. Britain's industrial history, ex- reduces the stock of properties plore the riches that lie hidden available, npsets the native in the industrial towns and Cumbrians and forces up villages. Whilebaven, especially, prices: a two-bedroom bungalow bas a rich store of such things, with a 26-foot frontage on Lake the whole town being a mixture Windermere is currently on of good planning and bad, of offer at £57,000, while elsegood architecture and appalling, where in the Lake District While in the area, the Sir prices are well up to the levels Nicholas Sekers Theatre at Rose- current in South-East England. hill is also worth a visit: And There is no easy answer to within the county you can also the second bomes problem short find a stretch of Hadrian's Wall, of strict controls on owning. Roman and pre-Norman ruins, such property, and it is not, of

as well as an assortment of conrse. a problem peculiar to eastles, some of them dating the Lake District. But it makes from the 12th century. for a bleak prospect for the Spreading the visitors around young married couple in Kesis one aim of the authorities, wick who cannot afford to buy persuading them to come in a house and have to move away.

A clean finish really starts here of Albright & Wilson in Whitehoven, Climbria. Powder and Tiquid delergents: shampoos and other tolettes, cleaners: wates - o complete tange of chemicals for cleaning and a host of other industries too - are made in Whitehaven at the Marchon works of Alardent & Witen Albright & Wilson.

Abright & Wilson. Recent expansion makes Albright & Wilson's Marchon works the largest single-site, producer in the world of sodium tripolyphosphate—o basic ingredient for powder delergents. Capital spending over the past 3 years amounts to over 95 million, covering extensions to the subphuic ackd and sodium tripolyphosphate manufacturing locilities, and the construction of o plant to produce purified phosphotic actio by o new process. Growth is continuing at this works, which currently employs over 2000 people. Exparts play an important part in aur activities in Whitehaven—over o third of the autput from the Marchon works is sold overseas. Intough a network of associated companies, offices and agents in oil five confinents of the world Albright & Wilson in Whitehaven-a force for British Industry.

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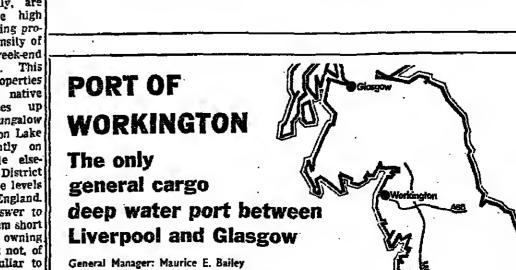
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shipbuilding achievement. The Shipbuilding Group has a consistent record of profitability. Today its yard at Barrow is busy, and export orders have long held a significant place in the order book. Whatever the future may hold, the accent is on continuity and growth.



# The Financial Times Wednesday March 23 1

# LABOUR NEWS Unions still tough, Tories warned

### BY DAVID CHURCHILL, LABOUR STAFF

14

-A WARNING to the Conservative large industrial unioos in the Party not to believe the trade TUC to fight cuts in the social union movement had "gone soft" wage, will push ahead with plans bl failing to fight bigh unemploy- to maintain their organisation to from a leading union official.

from a leading union official. The conference, and the close Mr. Bernard Dix, the National liaison between the public sector Union of Public Employees unions which started at last assistant general secretary, told November's mass rally against a special conference of union the cuts, has already have a special conference of union the cuts, has already been delegates representing nearly privately criticised by other 5m. workars that "the lack of a mion leadera nn the TUC's forthing represented by the more all connect of the the the the fighting response by the TUC' to general council for dividing the the Government's failure to keep union movement.

its side of the social contract. But a joint statement from the had encouraged the Tories to eight unions, covering 2.5m. think they could deal easily with workers in local government, the health contract and the first

think they could deal easily with workers in river, and the Civil the unions if given power. health service, and the Civil He made it clear that the pub. Service, firmly expressed their lic sector unions would fight any intention of continuing with new cuts in the aocial wage im- their joint campaign. posed hy a future Conservative One of the main issues yester-

government as well as continu- day, according to Mr. Dix, was ing to oppose the present Lahour "how to kick the TUC into Government's economic policies. action." He pointed out that the Mr. Dix was backed hy dele- TUC's latest economic review gates from more than 30 trade had virtually "nothing to say about cuts in public expendi-It seems likely that the eight fure"

It seems likely that the eight ture." have not gone soft." It seems likely that the eight ture." have not gone soft." major unions sponsoring the Mr. Albert Spanswick, general conference, embittered by what secretary of the Confederation of warned delegates to "be on the they see as the failure of the Health Service Employees, alert for any deala done which

Mr. Barnard Dix . . have not gone soft."

This advertisement appears as a matter of record only. New Issue March 23, 1977 U.S.\$175,000,000 EUROPEAN INVESTMENT BANK U.S.\$ 75,000,000 8 % U.S. Dollar Bearer Bonds of 1977/1984 U.S.\$ 50,000,000 81/4% U.S. Dollar Bearer Bonds of 1977/1987 U.S.\$ 50,000,000 83/4% U.S. Dollar Bearer Bonds of 1977/1992 **Deutsche Bank** 

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Société Générale de Banque S.A. Swiss Bank Corporation (Overseas) Mr. Thomas N. Risk, chairman Grindlay. Brandts. Oceanic the Board on taking up another is chairman of of STANDARD LIFE ASSURANCE Finance Corporation has been re-banking appointment. (Llanelly). COMPANY, has vacated that office cently established with its bead after eight years but remains a office in Bernuda, and will pro-director. He is succeeded by vide finance and financial services formerly managing director of appointed a director Mr. Alexander M. Hodge, a to the international shipping in-director since 1965. Mr. Desmond dustry. Oceanic has established Misselbroek, who joined the Board a. wholly-owned subsidiary, general manager of the London pany in 1951, will be in 1970, has been appointed Oceanic Financial Services, whose deputy-chairman. Mr. Missel- London office will provide U.K. re-hrook is chairman of Anderson presentation for the Corporation. Union Bank of Switzerland (Securities) Banque Nationale da Paris Banque Populaire Suisse S.A. Luxembourg Algemene Bank Nederland N.V. First Boston (Europe) Commerzbank **Crédit Lyonnais** Kredietbank S.A. Luxembourgeon Kidder, Peabody International Kleinwort, Benson Leeas office. hrook is chairman of Anderson presentation for the Corporation. Mr. Strathelyde and of the Livingston Development Corporation. Mr. law R. Pitman, who has retired appointed. A director of GRIND-served as vice-chairman from ing director and chief executive Mr. Jages and as chairman from 1963 to 1966. Mr. Jugghan has been made appointed managing. director of Mr. Geoffrey Marsha Mr. Jugghan, who is a driputy succeeds Mr. Geoffrey Norman, the parent concern. Mr. Davis was formerly secretary and director of adminis-tration. Mr. Geoffrey Frampton is also appointed to the Board and will take up his appointent of April 4, on leaving the Board of Grieway Securities Mr. L. J. Clarke, finance direc-of Mr. L. J. Clarke, finance direc-TONAL, will retire for health. Robers J. WALLES. Mr. Mr. Anthony Hill has been the Start Robinson (Hother All 1970) Mr. Arithmony Hill has been Appointed to the Board a division of REED INTERNA. TONAL, will retire for health. Robinson (Hother All 1970) Mr. L. J. Clarke, finance direc-TONAL, will retire for health. Robinson (Hother All 1970) Mr. Arithmony Hill has been the parent concern. Mr. Anthony Hill has been Mr. Anthony Start (Hother All 1970) Mr. Mainter Constant of Assistant Chief 4, the start TONAL, will retire for health. Rober J. J. Start Chief 4, the start of the Start for the first and the first for the start for the start for the start for the first of the first of the start for the first of the first of the start for the first of the start for the first of the fir Westdeutsche Landesbank S.G. Warburg & Co. Ltd. Girozentrala Amhold and S. Bleichroeder, inc. Alahli Bank of Kuwait (K.S.C.) Amex Bank is also appointed to the Board and will take up his appointment tor of Mirror Group. Newspapers. On April 4, on leaving the Board of Gateway Securities. Mr. A. Y. Thomson will retire for health SONS AND CO. (U.K.) on March as chairman hy Mr. G. F. Collie, Mr. A. A. Smith of HOLLINGEN WORTH TERMATION Mr. A. A. Smith of HOLLINGEN Banca Nazionale del Lavoro Banca del Gottardo Julius Bast International Bank für Gemeinwirtschaft The Bank of Bormuda Bank of America International Tha Bank of Tokyo (Holland) N.V. Bank Mees & Hopa NV Bank Leu International Ltd. Banque Générale do Luxembourg S.A. Banque Française du Commerce Extérieur Banque Bruxelles Lambert S.A. Banque de Neuflize, Schlumberger, Mallet Banqua de l'Union Européenne Banque de l'Indochine et de Suez Bayerische Hypotheken- und Wechsel-Bank H. Albert de Bary & Co. N.V. Baring Brothers & Co., Berliner Hendels- und Frankfurter Bank Bayerische Landesbank Bayorische Vereinsbank Citicorp International Group Centrale Rabobank Caisse des Dépôts et Consignations Laboratories, is to the aging director of the centicals division of G (ADP) COMPANY only The division will an to the both CIBA Laborat Course The semicircles. Crédit Commercial de France Crédit Industriel et Commercial **County Bank** Daiwa Europe N.V. Delbrück & Co. Creditanstalt-Bankverein Deutsche Girozentrale Den Danske Bank af 1871 Aktieselskab Den norske Creditbank Deutsche Kommunalbank -Euromobiliars S.p.A. Dillon, Read Overseas Corporation DG BANK Gefina International Rohert Fleming & Co. European Banking Company Goldman Sachs International Corp. Groupement des Banquiers Privés Ger Genos nschaftliche Zentralbank AG ดกกล Handelsbank N.W. Overseas Hill Samuel & Co. Hambros Bank Industriebank von Japan (Deutschland) Istituto Bancario San Paolo di Torino E.F. Hutton & Co. N.V. Kuwait Financial Centre S.A.K. Kredietbank N.V. Kiøbenhavns Handelsbank Kewait Investment Company (S.A.K.) Kuwait International Investment Co. s.a.k. Kuwait Foreign Trading Contracting & nt Co. (S.A.K. Lazard Frères et Cie Lazard Frères & Co. Lazard Brothers & Co., ive years from April 1. Mr. Whit more will continue on the Board Dr. A. Chitty, chief metallurgist viously managing. di as a part-time member until July of Clarke Chapmao, and a direc. Robert Fraser and Par 31, 1978. Mr. Trever Davison, formerly appointed Visiting Professor in been appointed depoly of BUC Arc Equipment, has juined the UNIVERSITY OF ASTON, Bit director, Mr. Boniface w the main Board of WTC HOLD- mingham. He will have particular ceeded as secretary by INGS as projects director. Merck, Finck & Co. Lloyds Bank international Manufacturers Hanover Samuel Montagu & Co. Morgan Grenfeli & Co. B. Metzler seei. Sohn & Co. minigham. He will nave particular of Cummer, who has hear responsibilities for the welding of Cummer, who has hear materials. Mr. R. T. Bogg has been ap Cowen has been appoint pointed to the new post of ad executive director with ministrative. secretary at the fic role of advising the s UNIVERSITE OF MANCHESTER corporate strategy and INSTRUCTE OF SCIENCE AND ment. Mr. Cowen w g TECHNOLOGY from June, recently chief enecutive Ansbacher and Co. and i Mr. P. M. Davies, the group sec-Nomura Europe N.V. The Nikko Securities Co., (Europe) Ltd. The National Bank of Kuwait S.A.K. retary, has been appointed to the Board of IMPERIAL GROUP. Mr. J. McKinnon becomes finance dir-Sal. Oppenheim ir. & Cie. Orion Bank Norddeutsche Landesbank J. McKinnon becomes finance dir. Mr. J. A. Leslie has been ector on the Group Board as appointed a director of LESLIE stated when the retirement of AND GODWIN INTERNATIONAL. Girozontroie Paine, Webber, Jackson & Curtis Securities Pierson, Haldring & Pierson N.V. Privatbanker Mr. W. G. McPhie was announced. Mr. W. G. McPhie was announced. Mr. McKinnon had been Group Mr. Robert G. Gremald has chief accountant since 1968. Mr. been appointed president of A. M. Reid is to be commercial AMETALCO LIMITED succeeding director of Imperial Tobacco from Mr. John J. Lennon who has-J. Henry Schroder Wagg & Co. **Rothschild Bank AG** N.M. Rothschild & Sons A. M. Reid is to be commercial director of Imperial Tobacco from Mr. John J. Lennon Will Mas-July I. He is at presect assistant retired. managing director of John Player and Sons. Mr. K. G. Robertson Sir Arthur Bryan, chairman of March 31 and become Deputy Mr. David Irvine B becomes assistant managing direc-tor of John Player and Sona from member of the DESIGN COUN- Atlantic, in October, in success and Mr. Coila Dunford May 1. having heen production CIL. director. Smith Barney, Harris Upham & Co. Società Finanziaria Assicurativa Skandinaviska Enskilde Banken RAS Group Trinkaus & Burkhardt Svenska Handelsbanken Strauss, Tumbull & Co. J. Vontobel & Co. Verband Schweizerischar Kantonalhanker Vereins- und Westbank



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# are just put there for us to ratify." He was echoing maoy smaller nnions' feelinga that any new approximate new agreement on pay policy should take account of criticisms

of the social contract. By Our Labour Correspondent

"Instead of defending our

Oxford, had accused the Treasury of "driving a coac hand borses through the social contract" by reneging nn its promises to the

unions.

Department limit breach

Inclusion of bigher-paid supervisors, the average rise would be at the least \$77.50 a week.
Last night the department said this was less than the rise allow able nnder the policy once over that before the Act came? Into many other employers who have the settlement had been accepted as conforming to the guidelines. The IDS chalm and the terms used by it were "hardly condition of an incomea policy."
Glasgow's 3.000 busmen are to be urged by their shon staurant.
Not intended the terms that time there hard been accepted.
At that time there hard been accepted as that time there hard been put always welcomed the researced at the non-accepted as that time there hard been put always he researced at dis a statt.

of an incomea policy." • Glasgow's 3.060 busmen are to be urged by their shop stewards a separate pay structure for beloful in clarifying procedures not to collect higher fares, being women and none had been red, to be adouted when future ref introduced by the city's passen-circled.

introduced by the city's passen-eer transport executive from Sunday. The move, decided yesterday and backed by the Transport and General Workers Union. is likely would be contrary to; the spirit as a whole with those of men." to lead to a confrotation which

could remove all the city's busies from the road next week. IN BRIEF

**Rail warning** 

Kail warning
 Network of the part of the

The Council of Bank Staff Asso-ciations and the Federation of Professional Officers' Associa-tions have asked the Chancellor A-milon which recruited 17 Farm workers' £50 to include them in discussions workers at Linton Lodge, an Average earnings of agricultural on pay policy, giving a warning Oxford hotel where former em-workers in England and Wales that their members will reject ployees have been on string for reached £50.50 for 46 hours a fresh wage controls inless they 17 weeks, the defer rabiket by week, the Agriculture Ministry the TUC If has told the General said.

### APPOINTMENTS

Employment Vauxhall's women inspectors win 'red circle' claim

### BY ALAN PIKE, LABOUR STAFF

 of defending out
 By Our Labour Correspondent
 By Our Labour Correspondent
 By Our Labour Correspondent
 By ALAN PIKE, LABOUSR STAFF
 THE ADVISORY (

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 THE DEPARTMENT of Employ A VICTORY in the Employment and intent of the Eqnal Pay
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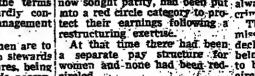
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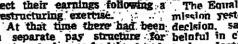
 '' Instead of defending out
 THE DEPARTMENT of Employ A VICTORY in the Employment and intent of the Eqnal Pay

 '' Instead of defending out
 tabs in that London Transport bad
 Appeal Tribunal for two female Act, said the judge. Although
 A victores

 In the main motions to be put
 the Department had been
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 The inburd ecided that Miss
 of earlier discrimination.
 The appeal came

 onference in June.
 Mr. Bill Rankin, the association
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Newspaper row: new move to-day, will explor which other union

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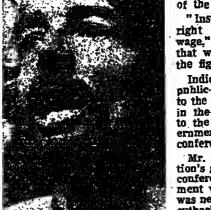
ADVISORY

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Call for n

A. M. Hodge is Standard Life chairm



Mr. E. W. Bithell has been Mr. Paul Stater has been appointed to the Board of BANK Mr. I. Eurfil Jones has been markeling executive with appointed president of OCEANIC OF CYPRUS: (LONDON) as non elected president of the South Industrial Europe: Mr. FUNANCE CORPORATION. For executive director and adviser to Wales Region of the NATIONAL was formerly plant couffer the past five years Mr. Slater has the hank. He replaces Mr. C. H. FEDERATION OF BUILDING the Ford Motor Compa heen bead of shipping finance at Tipping, who has resigned from TRADES EMPLOYERS. Mr. Jones forest.

adin 1:50

Williams, Glyn & Co.

Yamaichi international (Europe) Ltd.



panea. A secondary door yourself market, Rotoplas is to cut down heat loss planning to supply the heater the entrance. with simple flexible water tubing al temperature control is and electrical plug-in con n very small beat pump nection

### OCESSING

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# rm-free water

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ed and brought on to the a raffector. an ultraviolet water These high-pressure mercury r, with which large vapour tubes are nperated at les of water, between approximately 1,400 volts, and 250,000 litres per obtained via a transformer-an be sterilized without of chemicals. If this equipment causes which also contains tha neces-nges in taste, odour or aary switches, control lamps and iture and the operating ultraviolet measuring devices. re low. The equipment The steriliser is supplied in s on the "open" system. various-models, with a pominal l means that the use of tube capacity of 2 or 4 kW. y quartz tubes is not neces. while the total power from 2 to 21 kW. in quartz tubes is not neces. liquid to he sterilised 155 x 45 x 92 pm. and the the equipment via nn in-largest 195 x 163 c 107 mm. The pe and then passes equipment can be connected to a frequency of 50 or 60 Hz. ion chamber, containing Berson Milfeutechnick; Post-more high-pressure ultraan ultraviolet water These high-pressure mercury

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source of this glare is to usa Hyalux polarising sheet. This comes in aeveral forms mad is made from a range of plastics reflected glare. Once the Hyalux sheeting is introduced, a greater freedom of unizaire siting and work posi-tions ensues and contrast and colour rendering improve to n large degree.

the glare which is only colour rendering improve to a in associated with modern large degree. tensity light sources used Panels of the polarising e and other public huild materials are heing made in the Frequently the control U.K. under licence from Is concentrate the light Polrizad Corp. Is concentrate the light Polrizad Corp.

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# Does he remind you of someone you know?

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# Left urges speedier

way to tackie the prometal. Mr. Gwilym Roherts (Lah., put forward once a Conservative added. Cannock), said that the delay administration was returned to Sir Ian recalled that last week's West did not have the capability defence from future cuts they In reaching agreement was "de-plorable" and sdded that it was time to give the West German start of the dehate on the 1977 severely critical about the damag-dorern- ing effect which the cuts would this assessment was that the ment's intention to make a sub-agreement should he concluded. ment had put down a motion have. According to Sir Ian, this Soviet Union had been turned stantial contribution to Nate and with the cut the source of the dehate on the to take note demonstrated that the Govern-agreement should he concluded. Metalled proposals could only be wrong. It is just plain crazy," he central front, both in tanks and mean they would restore cuts: aircraft. At the same time, the Or, if they planned to exclude aircraft. At the same time, the Or, if they planned to exclude that in mind, on which other report from the Commons to atteck the East nor did it had in mind, on which other start of the dehate on the 1977 severely critical about the damag-doing so. He reaffirmed the Govern-agreement should he concluded. ment had put down a motion have. According to Sir Ian, this Soviet Union had been turned stantial contribution to Nate and Metalle of the dehate on the those to take note demonstrated that the Govern-agreement was the the stime to the to take note demonstrated that the Govern-ing an arceral "The stronger to pursue at the take for the take the stronger to pursue at the take the stronger to pursue at the take the take the stronger to pursue the stronger to

had totalled the amount asking the House to approve the horrowed from the International asking the House to approve the estimates. He said that it was Monetary Fund.

# **PARIAMENE** Tories will restore nation's defences, says Gilmour

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

DEMAND that Mr. Fred the first time this wording bed past two years under the Labour A Conservative Government Builey. Defence Secretary, heen used since 1950. Government. would restore the proper fighting should resign over the latest Sir lan said that the motion But Sir lan retarted that it was capability to our front line round of defence cuts was made was totally unsatisfactory end the same old story. The Govern-servicemen. There had to be in the Commons last night hy Sir was based on e White Peper ment was now cutting our de sufficient ammonition to train

SpeculationOffset dealDrogressFinancial Times ReporterLEFT-WING MPs urged that was a speech reflecting the<br/>tough approach with West Government work for the commons, Sir Iso<br/>tough approach with West Ger-<br/>many over renegotiation of the<br/>Germany.Defence, in the<br/>Secretary for Defence, in the<br/>Malley called on Sir Ian to<br/>Malley called on Sir Ian to<br/>Malley called on Sir Ian to<br/>take it."They told Mr. Fred Mulley,<br/>They told Mr. Fred Mulley,<br/>They told Mr. Fred Mulley,<br/>They told Mr. Fred Mulley,<br/>They cold Mr. Fred Mulley,<br/>Conservative Coversing to approach with west for the force the rest of his<br/>Germany.He claimed that the Government would the Government would the Government would the Government would the Soviet and equipment.<br/>Millary called on Sir Ian to<br/>take it."Union disarm whea the Government would the Soviet and equipment.<br/>Millary called that a maintained in some mystical<br/>maintained in some mystical<br/>the real terms, the Government would the West Science that the Government would the Warsaw<br/>take it."Union disarm whea the Government would the Soviet and equipment.<br/>Millary called on Sir Ian to<br/>take it."Mr. Mulley called on Sir Ian to<br/>Conservative for NATO and Mr. Fred Mulley called on Sir Ian to<br/>take it."In the Government would the Government would the Soviet and equipment.<br/>Millary called on Sir Ian to<br/>take the for Si

Germany.There were further clashes tion and stores.doubt that the Russisns now had imminent risk of aggression by<br/>doubt that the Russisns now had imminent risk of aggression by<br/>the Warsaw Pact," he told MPs.<br/>Secretary for Defence, in the<br/>was reached, a systematic with-<br/>servative proposed to holster foundations sapped. In his view, to run down defence in order to<br/>straiter proposed to holster foundations sapped. In his view, to run down defence in order to<br/>servative proposed to holster foundations sapped. In his view, to run down defence in order to<br/>they were already pledged to Conservative Government in<br/>they were form Labour MPs when "I o our estimation, what that<br/>the Tory spokesman said that Government has done is not only<br/>the Tory spokesman said that Government has done is not only<br/>the Tory spokesman said that Government has done is not only<br/>the Tory spokesman said that Government has done is not only<br/>the Tory spokesman said that Government has done is not only<br/>the tory spokes

agreement should be concluded. ment had put down a motion have. According to Sir lan, this Soviet Union had been turned stantial contribution to Nato and Mr. Mulley, who said that the asking the House to take note demonstrated that the Govern- into an arsenal. "The stronger to pursue arms reduction by of the statement, and to endorse ment was trying to deceive the the Warsaw Pact becomes rela-international agreement. The stronger to pursue arms reduction by of the statement's policy hased nation over the true extent of the tive to the West, then the deterrent policy did not require statisfactory or aggression while reducing tenwould not he "satisfactory or successful."
Mr. Ron Thomas (Lah. Bristol N.W.), claimed that defence extents of the Govern- Defence Secretary in the last in the face of the Russian threat. Were no easy victories to be would have enough to save off yet Tory Government, he had pre- One sided detente could only by the East and that any attempt ting down a "take note" motion year which exceeded those of the disarmament endangered peace. carry "incalculable risks."

would restore the proper fighting In the Connected has begin by Sir was based on e white reper mean was now chains out the summent ammonition to train Ian Gilmour, Copservative which was a thoroughly arid fences again at a time when the and fight with, and sufficient spokesman on defence. document. The Lahour Govern-Soviet military machine was he stores. Above all, they must not He cleimed that the Govern- ment was continually cutting coming more and more powerful, be starved of essential weapons ment had reduced Britaio's defence, while claiming that our "Why on earth should the Soviet and equipment, armed forces to a demographic military capability was being Union disarm when the Govern- Mr. Mulley told the House that

# optimism

to PM's

Labour

rallies

BY PHILIP RAWSTORNE

"NORMAL SERVICE will be resumed pretty soon," Mr. James Callaghan coolly assured the Commons yesterday

Confidence was the order of the day; and Labour MPs raiine oay; and Labour MPS rai-lied as strongly as the Stock Market, giving him a pro-longed cheer of welcome. The Prime Minister, pausing for the echnes to fade, smiled

the Opposition: "I was

hoping it might have been nnaninanus," he said. But if Mr. Callaghan needs allies, he certainly did not need any protection. The fact that he was surrounded by his Defence Ministers was just a cnlncidence

Like Mr. Dnuglas Jay, he had value of stering that had fullowed the "remote possi-hilly" of a Conservative Government

The Prime Minister hoped that everyone had also seen that later hints of e Callaghan victury in the Common's vote had sent the pound, ahares, and everything else soaring. "Resign, resign," shouted Labour MPs mockingly as Mrs.

Hargaret Thateher rese

The Tnry leader, it appeared, was anxious to put a question behalf nf Mr. David Steel, who sat in enigmatic silence. having spoken to the Prime Minister earlier.

Did Mr. Callaghan still stand Labour's 1974 Manifesto? demanded:

"I'm very grateful for that question," he replied since it allniwed him to point out that four-fifths of the programme had been enacted. "I have no doubt we shall be able to complete the rest with the assistance of all parts of the House " Hnuse."

expect from the Opposition: Mr. Callaghan shared, a little sorrow with Mr.-Donald Stewart, the SNP leader, that they would be on opposite sides to-night. "But I have, hopes of coaring you into sup-porting us again." He added.-He was consuled by the fer-vent loyalty now displayed by leftwinger, Mr. Dong Hoyle, who deplared the waste that would result if Mr. Callaghan were to be replaced by Mrs. Mr. Callaghan shared a

Mr. Dennis Skinner was so

MR. CALLAGHAN said last night combine, the Privile be was willing to collaborate said: "I think that with other parties to keep the certain amount of Government alive. He conceded involved here that without some some some of a that without some sort of agree- "I don't have the that without some sort or agrees 1 cont nave by ment there would have to be a in that sense, but it general election. The Prime Minister was speak my party just as w ing on BBC TV's Nationwide leaders have to have

to make pact

The Financial Times Wednesday March 23.

he is willing

Callaghan sa

programme on tha eve of to-day's the integrity of the no confidence vote in the what their supporte from ns.-"I shall work av Commons. Mr. Callaghan said: "I want

to see tha Government continue see whether we can are only half way through the night. If I can do, joh we started on. "Therefore, if I can find Ramsay MacDona collaboration with any other the Labour Party parties in the House, then I am because I take the view that we agreement before

willing to do that. naturally on a basis that preserves hoth our self-respect and their self-Confident

respect." Mr. Callaghan added: "I am not going to ask them to do anything that f wouldn't want to do myself. Whether we can do it or not, I am not quite sure.

coalition which wa ingly Conservative left a lasting scar "If we can't, then there will have to he a general election. "I certainly remen which, in many ways, I would also remember now regret, not because I am par deal of our program ticularly frightened of a general put through," he is election—that's when the people Asked if he Asked if he con policics have not yet, been "This, I suppose i tested."

he right for me to do that because other parties are involved.

whether there's any accom- tenets and beliefs of

think yourself from being s grant the Liberals majority which we've always had sultations. " I think I think ever since I've been in the Hnuse a rather delicate m of Commons. But hecanse we're discussing it. I prof a minnrity Government, then we anything I do arran may have to do certain things arrange anything we that would not be done if we it will not be ander were a majority." It will be above bear Asked if it would not he a known about and

natural thing for the parties to make their judgmen

# Tory leader challeng

THE PRIME MINISTER yester- National Front day challenged Mrs. Margaret apperent approvel Thatcher, Opposition leader, to leader of the Opposition servatives were using "fascist" ence to Mr. Williar and "racial" tattics in the visit to the constituent of Stechford hy-election.

Stechford hy-election. Mr. Dennis Cauavan (Lah., accounts in the G. Stirlingshire W.) told Mr. the leeflet-or a-fa Callaghan of the need for "a hy the Conservativ united campaign against the kind I would only say t of racialism belag stirred up by tainly st variance w dirty fascist tactics used in the expressed in this F Stechford. by-election by the matter."

Thatcher, is Anid mounting uproar, Mr. suggested that Mal The Prime Minister afferted Canavan went on: "They are might care to clow comfort in return. "You do using anti-immigration posters doubts. But the not need to have any fears, very similar to those used by the refused to respond a about that unlikely event," be



for overnight stays

### BY IVOR OWEN, PARLIAMENTARY STAFF

PEERS WHO have to incur over- £13.50 a day, fixed in June, 1975, £6.50); secretarial costs (maxinight accommodation expenses was now clearly inadequate to mum £4); and postage and in London in order to attend the cover the expenses of those certain edditional expenses House of Lords will be able to poers who had to stay overnight (maximum £3). proposals, the

posal made yesterday by the He stressed that the 13 increase which peera

Government is approved. would be consistent with current claim would be stepped up to But, implementation of wider pay policy, as it broadly reflected £24.50 a day. recommendations by the Top the rising costs since the limit of In words repeated by Lord Salaries Review Board, which the allowance was last revised. Peart in the Lords, the report would have resulted in the maxi- In its report, the Top Salaries emphasised that the peers' mum expense allowance available Revie wBoard- examined the expense allowance is not a daily

mum expense allowance available Revie wBoard examined the expense allowance is not a daily to peers being increased from coverage of the peers expenses attendance fee, which can be the present £13.50 a day to £24.50 allowance and concluded that a claimed as of right by attending a day, is being shelved pending clear specification of the items the House of Lords. changes in the pay restraint of expenditore that could be "The allowance has always policy. properly claimed was needed, heen a maximum dally amount the £3 increase will be put to the into four groups, with an reimbursement of at least some Lords to-morrow. Individual daily maximum cover of the expenses they have Lords, told peers yesterday that £111; day subsistence and Parliamentary business," the the Government recognised that incidental travel (maximum report states.

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Extracts from the Statement by the

WALLIS

53 weeks to

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£1:8m

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£1.5m

£1.1m

**3.47**p

Profit before taxation

Taxation

-

Peers to debate £3 allowance

claim an additional £3 a day ex- in London in order to attand the Under these penses from to-morrow if a pro-House.

The Manifesto must have been drawn up with a short Parliament in mind, Mrs.

Parliament in mind, mrs. Thatcher suggested snapply. No, retorted the Prime Blui-ster mildly, the Government had just been aware of tha speed with which MPs could work and the help it could expense allowance ra would be able to

declared.

moved by the scene that he put his head in his bands and lavened. Now, husinesslike, Mr. Callaghan looked forward to the talks with the TUC on the next pay round.

Mr. Callaghan refused to give joh as a party leader details of his talks with party me being a geoeral leaders. "f don't think ft would which doesn't follow

"On the other ha say to those who have "Two been talking, as is well with this responsib known, to one of the Ulster you did entrust in Uplonists. I have heen talking hope you will trust to the Liberals, and will have to that I don't brea.

THE

"It's a little difficult to nn- say if he would be The Prime Minist

- Chairman, Mr D. R. Glynn
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**OPERATORS OF SUPERMARKETS IN THE** SOUTH EAST

# **Regional PR urged for Europe**

BY RUPERT CORNWELL, LOBBY STAFF.

AN ALL-PARTY group of MPs Mr. Merlyn Rees, Home Setre-Fisher and Mr. Richard Wood, last night urged the Government tary, and the Minister In charge both Conservatives, Mr. Dafydd to recommend s regional veriant of future legislation on direct Wigley (Plaid Cymro), Mr. John of proportional representation elections, has already indicated Mackintosh (Lahour) and a for use in the first ever, direct that a regional list form of PR Liberal, Mr. Russell Johnston. elections to the European Parlia-is one of the strongest conten-ment, due next year. The Cahinet's views on the subject will be made known in day's statement, under the aegis the MPs underline other advan-the promised White Paper, which of the National Committee for tages of a regional system hased is now likely to be published by Electoral Reform, are Mrs. on 12 mult-member constituen-the end of this month.

# **Public Audit Board Bill rejected**

LABOUR MP Mr. Ivnr Clemitson setting up a Public Audit Board. (Luton E) tried to introduce a He failed by 194 votes to 159. Mr. Clemitson said that in the fuods is decided by area as well Bill into the Commons yesterday

majority of cases auditors tried as hy country. to estry out their duties in a responsible manner but were put meotioned. Regional constituen-in a difficult position because cics correspond closely in the locsl orgenisation of political parties end would thus make electhey were appointed hy a company, and nol to a company. It was very difficult for them tions easier to organise, while hroadcasting and television allo-cation could prohably be settled to be objective, he argued Opposing the Bill Mr. Jubn cation Wakeham (C Maldon) said that hasis.-such a Board would he "bureau-cratic." The independence of more satisfactorily on a regional

cratic." The independence of euditors had only ever been lo

Annan report doubt when an audilor had a financial interest in a particular MR. MERLYN REES. Home

nancial interest in a particular MR. MERLYN REES. Home-compeoy or was excessively de-pendent on the company as a client. He said there hsd been only hroadcasling would he presented 12 cases in rerent years, among to Psrliament to-day. It will be the 6m. audits carried out.

# Minister expects verdict on early-warning system

### FINANCIAL TIMES REPORTER

MR. FRED MULLEY. Defence been invested on the Nimrod checks will be instituted selec-Secretary, is hoping to reech a project.

MR. FRED MULLEY. Defence bccn invested on the Nimrod Secretary, is boping to reech a decision with Britain's Nato allies later this week on which liles later this week on which airborne early-warning system should he adopted. But he told MP's that he could not speculate on the outcome. Mr. Mulley mot or show "undue deference" to the pressure from all sides of the Commons to adopt the U.K.'s Mr. Mulley rcplied that the Nimrod system in preference to whole Aato area, and there was adopted. But the Secretary of Stete made it clear that the Allance adopted. He told Mr. Winston Churchill, we meet later this week. Mean adopted. He told Mr. Winston Churchill, we meet later this week. Mean man, that about f14m. had so far timuing." AK the end of the 12 months. checks will be instituted selec-tively to ascertain whether the hubband is still living with his wife. These nowers will be annied only to males because they cannot effectively be annied only to males because they cannot effectively be annied on and nationality is undue deference to the Americans. Mr. Mulley replied that the whole Nato area, and there was hazel Grove): "I very much hope that Nato Defence Mini-adopted. He told Mr. Winston Churchill, we meet later this week. Mean man, that about f14m. had so far timuing."

The trade nninns would have anthing in fear from a future Conservative Government, Mr. Alex Fletcher pro-tested. "Why peer into the crystal hall when you can read the book," said Mr. Callaghan. Nu one had yet penetrated the mist that clouded Mrs. Thatcher's policy on one Thatcher's policy on pay restraint, he challenged. Nor for that matter, he said

in reply to Mr. Dennis Canavan, could anyone understand why she had allowed the Tory candidate in Steichford to go so far heyond party pulley na immigratinn-to use, as Mr. Canavan said, "dirty Fascist tactics."

mand wide support in all perts of the Commons. "Up np np " Labour MPs should in a valu attempt to nhtain some clarity from the Such a method, they say, would enable Britain to take part in the first elections in the sum-

Mining some clarify from the Thry leader. MI. Callaghan shrugged, and statesmanlike. lonked abnve and beynnd Mrs. Thatcher to the Duwning Street summit in May and the lead he would give in converted information mer of 1978. At the same time, regional constituencles would ensure the fair representation of regions and regional parties when much of the EEC's allocation of give to concerted international action against unamployment.

# **Rules** on immigrant marriages

TOUGHER NEW rules on immi-grant marriages were sunounced by Mr. Merlyn Rees, Home Secretary in the Commons yesterday. Hushands will no longer he eranted aettlement on arrival hu will be admitted for a period nf up to 12 months before settle

ment is entertained. The nusi-tion will be similar where merriages are contracted here. Mr. Rees said there would he "specific power to refuse edmis-sion of aeltement in any case where the marriage is believed where the marriage is helieved to be one of convenience, and there will be a rebuttable pre-sumption that the marriage is. In that calegory in certain de-

fined circumstances, "At the end of the 12 months,

And you can belp, by our Association, BLESN British Limhless Ex-Server Association) looks after ( limbless from all the Serie Donations and information: It helps, with advice an Major The Earl of Aucaster, cncouragement, to over shock of losing arms, of KCVO, TD., Midland Banl Limited, 60 West Smithfield eye. It sees that red-taps London EC1A 9DX.

stand in the way of the r **British Limbless** entitlement to pension. **Ex-Service** 

severely handicapped an elderly, it provides Resid Homes where they can li III 55 CX-Dervice Men's Association GIVE TO THOSE WHO GAVE-PLEASE

FOR HELP

.We come from both w

We come from Keoya, 7. Aden, Cyprus .... aod In

From keeping the peace than from war we limble you for help.

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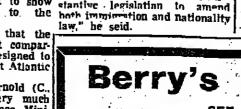
The Bonds bearing the numbers above specified will be redeemed and paid on and after May I. 1977, at the principal amount thereof, upon presentation and surrender of such Bonds with all compose maturing after said redemption date, at the option of the holder either (a) at the **Corporate Trust** Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y., or 1h) subject to applicable laws sod regulations, at the main offices of Morgan Guaranty Trust Com-pany of New York in Antwerp, Brussel, Düsseldorf, Frankfurt (Main), Munich, London or Paris, or the Reserve Bank of Australia in London, or Ansterdam-Rotterdam Bank N.V. in The Netherlands or Banque Générale du Luxembourg S.A. in Luxembourg, Payments at the offices referred to in (h) above will be made by check drawn on a loank in New York City, or by a transfer to a United States dollar account maintained with a bank in New York City. Coupons maturing on May 1, 1977 should be detached and presented for payment in the usual

From and after such redemption date no interest shall accrue npon or in respect of eny such Bonda called for redemption as aforesaid.

. .

**COMMONWEALTH OF AUSTRALIA** 

March 23, 1977



le is with the Management Page

neth Gooding describes how Massey-Ferguson of its latest range of products

# **Research that links** space with tractors

has an far spent more gramme comes in particularly Mr. Elfes makes no secret bu, on its space effort useful for Massey-Ferguson is about the direction in which : mid-1950s. Most of that it allows a reliable com- tractors are heading. There are rch data is available ponent of the minimum possible four criteria.

Callagha

use of this facility-

of \$6m. Lee Elfes, the director. tection. In North America, umple, Massey-Ferguson bas a staff of 77 and an annual where operators also tend to be ng use of space-age hudget of \$7.5m. niques. Michigan.

spin-off from space is a technique called lement analysis" which you what stresses a r component wilt he pear. Obviously NASA develop programmes uld allow it to analyse viour of very large and structures under stress nputer read-out ratherhurling a vehicle into id secing which hits first.

### vantage

which were developed get in a matter of bours ers it needs about how ractor component will tractor manufacturer to have in ee weeks at least to he same results, going his armoury because it can take a process which would perbaps three to four years between the time a decision is making a pattern, then casting the component taken on a new product and the first one rolls off the proly testing it.

because it has weight to be produced. After Ever-incressing power, with part of NASA's all, what the space researchers the two-wheel-drive tractor This seminate as widely needed to resolve was the levelling off at 225 to 250 horseto the programme. need for lightness and the units going up to the 400 to 500 necessity for absolute reliability horsepower range. that has been making The M-F centre for advanced to the formation of the forma

use of this facility- research and development was less vibration, hatter heatiog-necessarily for futuristic set up six years ago at a cost cooling systems and dust pro-

rg use of space-age indiget of or shift. the tractor-owners, already the gy to help design the Any company wishing to take demand is for radio and tape eration of tractors at advantage of the NASA research decks in the cabin-"after all be updated regularly. aced project engineer- haa itself to be extremely the operator has them in bis car tre at Livonia, near sophisticatad in computer tech- and he spends more time in his assumptions bave to he made. Elfes.

tractor than in his car." Tha computers speed up all the design and engineering processes. For example, M-F designers can produce in minutes slide rules were nsed.

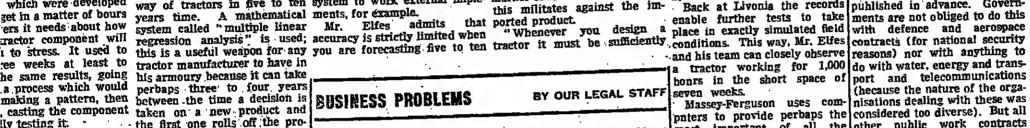
Reliability thing which would have taken operator naturally expects it to gress as it has done in the past, be made and tested once many hours in the days when function properly. With this in What is particularly difficult design has been selected. mind there is a growing trend to predict is possible legislation

the tractor-owners, already the

So the computers enable towards incorporating multi- which might affect sales in imthousands instead of dozens of paramater diagnostic circuits in portant markets. "Legislation possible solutions to a problem the machines. These give details is not always logical," says the possible solutions to a problem the machines. These give details is not antical Mr. Elfes. Then to the site of the Alamo battle, mote more open competition in reckons that to get through the provide an early warning that there are the non-tariff barriers San Antonio Texas. because same workload in the same time something is not nuite right. some countries bave taken to there are very many different using the old methods he would A greater flexibility of the erecting in order to protect types of soil within a 30-mile

using the old methods he would A greater destourty of the electing in order to prove types of son whom a so-mite European contractors and manu-need 250 people instead of 77. product, so that it can do more local manufacturers. These are radius. The tractors are tested facturers of what Governments Part of the centre's role is to jobs than the tractor used to do. non-standard specifications that with different equipment on dif-Ferguson is taking determine what the world's This might involve being able to must be met before any product ferent soil types while elece of the computer pro-farmers will be requiring in the use the tractor's hydraulic can be sold in the particular tronic devices record the stress way of tractors in five to ten system to work external imple- market concerned and naturally at critical points. this militates against the im-

BUSINESS PROBLEMS



pauy operates from the same pass a title to your goods, and premises under a different name you cor. Id reclaim them, as Rule seiling, inter alia, our products. I under Section 18 of the Sale of Furthermore, we have recently Goods Act will have been received one of our products displaced.



Jernin 1:56

A Massey-Ferguson 1200 tractor developed at its centre for advanced research and development.

years abead. But forecasts can flexible to cope with this multibig from various markets," says Mr. In any case, some

Mr. Elfes helleves, for instance. There is, of course, more to tives—in 1969 for public sup-explained largely by the fact instructed to present a report that the diesal engine will the advanced project engineerremain the predominant power ing centre than computers. plant for tractors for the next Up-to-date machine toola and A higher level of reliability, decade. And be expects tyre the very latest electronic equipdrawings of a component, some- If the tractor costs ao much the technology to continue to pro-ment enable the components to

Tested

some countries bave taken to there are very many different Back at Livonia the records

seven weeks.

# **Obstacles** that bar free trade BY DAVID BUCHAN

EDITED BY JOHN ELLIOTT

to give Government patronage pean units of account (£130,000) But only now, after the Comto foreigners." So commented must be translated into the six mission took Italy to the Euro-Winston Churchill when he was official languages of the Com- pean Court last year, is there Home Secretary in 1911 and his munity and published in the a hill to make these changes opinion still holds good for daily official journal, which is before the Rome Parliament. many EEC Governments in reckoned to have some 2,000-1977. Despite the hasic premise 3,000 companies as subscribers, tee, composed of national

tary directives issued there or Brussels officials guess that it can pick and choose which of public supplies directive will public purchasing alone repre- the applicant companies it not come into force until mid-

sents between 7 and 11 per cent. wants to entertain seriously. of member States' gross domes- Eight of the EEC countries The fact that there bave been tic product and that in 1972 that play the game and advertise as only two complaints is not con-meant about 10bn, units of instructed. There are, of clusive evidence that public acount (over £5bn.). Tha stakes course, large discrepancies. In works have been opened to are bigh, but the obstacles are 1975 for instance, U.K. public foreign competition. Far from great for companies venturing anthorities placed 1,024 adverts it. The EEC governments refuse heyond the preserves of of In the official journal: the next to publish figures to show

The council passed two direcworks-forbidding discrimina- a whole contract and subse- this year on the progress of tion in awarding contracts on quently all its component this year on the progress of

bas already laid down in general make mention of the whole terms. And the real advance came with the directives-in 1971 again for public works and Exception in December 1976 far public sup-

Prototype tractors are taken plies-designed actively to pro-

The main aim is to inform European contractors and manuare putting out to tender, and to channel a higb proportion of financial and technical criteria, contracts to the disadvantaged the gold triangle where Holland. published in advance. Govern- Mezzogiorno region in southern Belgium, Luxemhourg, France enable further tests to take ments are not obliged to do this Italy.

'I THINK it very undesirable worth more than 200,000 Euro- directive to change its habits. The special advisory commitcontained in the Rome Treaty Governments have a choice officials (in Britain's case, a for Free Trade and supplemen- of advertising under an "open" senior Treasury official) and "restricted" procedure. supposedly the watchdog over aftar, a large part of the Euro- Under the former, the Govern- the application of directives, has pean economy—the public mar- ment department must give only ever received two comkets-remains unaffected by the consideration to every bidder, plaints. Both concern the public while under the latter system works directives, because the

plicity of different demands their own national markets. biggest advertiser was West exactly where their contracts Germany with 476 announce- have gone. Indeed the Comquently all its component the public supplies directive, grounds of nationality. But sub-contracts, while countries has been expressly forbidden these only reiterated in specific like France and Belgium only by the advisory committee to language what the Rome Treaty make mention of the whole quote specific figures.

> This obstructionism is not entirely without justification. Disclosure of full statistics-as suggested in the report done by The big exception is Italy, Sir Richard Clarke and M. Guy which has paid scant attention Charpentier in 1974 to investito the directive and bas given gate - at the Commission's notice of a grand total of seven request - "the low and stag-

> public works contracts over the nant level of Community public years. There is, of course, a procurement"-might generate special Italian problem in that more heat than light. Geography is another factor,

though it cuts hoth ways. In and Germany meet, there is

Another Italian babit, is the fierce competition for some proreasons) nor with anything to system of using sealed jects. On the other band, with a tractor working for 1,000 do with water, energy and trans- envelopes in which the Italian the natural bonrs in the short space of port and telecommunications authorities give no indicatioo between the U.K. and Ireland (hecause the nature of the orga- of their criteria for picking the and the Continent, those two Massey-Ferguson uses com- nisations dealing with these was winner. In addition there bas states find very little interest the new company. You would not most important of all the other public work contracts of approved contractors from wantiog to peddle their wares - Products from a liquidator A company we supplied with solver having been paid we any recourse in the goods is not to pass until solver having been made such a pany operates from the same a title to your goods, and



the Hotel Bristol is

Interest on Assuming that the new company has acquired our products from the liquidator, do they have Eurobonds

what if we retained any products they sent to us for Could you tell me if the interest products they sent to us for Could you tell me if the interest products they sent to us for Could yon tell me if the interest repair? If our terms of sale in- on Eurobonds issued by a British corporated a clause such as borrower, for example Barclays "ownership of goods supplied Bank International, nationalised remains reserved nutil payment industries, local anthorities, etc., for such goods has been received is tarable in the hands of a non-for such goods has been received is tarable in the hands of a non-in full from the bayer" would resident bondholder?

his enable us to reposses the in effect, the answer to your questhis enable us to reposses the tion is no. goods in the event of liquidation tion is no. Issued by

event, give us prior title to the British companies, the question goods until full payment has of deduction of U.K. tax does not been made?

generally arise, because they are invariably governed by the law of a country outside the U.K. For example, Barclays Bank International Limited USS9.125 per cent, capital bonds 1987 are revenued by the law of Bermude The property of the company in liquidation is very likely to have been sold by the liquidator to

per cent, capital bonds 1937 are governed by the law of Bermnda (although the trust deed is governed by English law, except for the first schedule). Further-more, the terms of issue gener-ally make provision for protect-ing non-resident hondholders against some of the consequen-ces of any change in the U.K. tax law. Specific legislation has been passed to enable U.K. philic corporations and local authori-tles to issue Eurohonds providing equivalent tax advantages to nonnlike most modern hotels,

nlike most modern hotels. equivalent tax advantages to non-residents, notwithstanding the fact that the bonds are subject

to English law: Local Anthorles—section 416. Taxes Act 1970. Statutory Corp-orations—section 12. Finance orations-Act 1975.

# A partnership

### and tax

wish to form a partnership with a long-time colleague in order to provide a consultancy service. Could yon please tell me what the psoition is as regards taxation of the profits of the business?

The rules of case II of sche dule D are complex and capri clous, even in relation to a sole practitioner or other professional man. In relation to a partnership the tax rules are of soch complexity and uncertainty that two hooks have been devoted to the

subject: Partnersbip Taxation (E. E Ray), published in 1972 by Head and HFL at £4

Bodley Head and HFL at 54 (1SBN 85 120 246 2); The Law of Partnership Taxation (P. Lawton, D. Gold-berg and R. Fraser), published recently by Oyez at £10 (ISBN 0 372 01693 0). You will need professional

assistance in the preparatioo of the partnership agreement and in the preparation of accounts so you would do well to seek professional guidance on the potential income-tax and capital gains tax (and capital transfer tax) prohlems before entering into commitments.

responsibility can No legal accepted by the Financial Times for the answers given in these All inquiries will 20រែការាន.. by post as soon onswered possible.

# If you've never owned a Caterpillar Lift Truck, how do you know you have the best?

Get the facts from Cat. If you change to Caterpillar, you can get more production, less downtime and greater value from your lift trucks.

For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97.2% availability during 31,699 service hours. That's a fact.

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ccadilly and Berkeley Street for 200 years Berkeley Street, London WL Tel. 01-493 \$282. CUMARID HOTEL BRISTOL CUNARDINTERNATIONALHOTEL HOTELS LONDONINTERNATIONAL HOTEL THE CAMERIDGESHIRE HOTEL

Most modern hotels are very much ke.What they offer in modern convences they usually lack in such oldshioned niceties as individual service i d stylish decor. The exception to the e is the Hotel Bristol.

Of course, it does have all modern conniences-a T.V. in every room and so on.

But it's decorated in sumptuous uis XV style. It's small and intimateily 200 rooms. And the Louis D'Or staurant has a great reputation for its cellent French cuisinc.

Its location leaves nothing to be desired. Hotel Bristol "here's been a hotel here, on the corner of



VHY SOTH.

JVC

The modern facilities in the Bristol's specialist suites give you the opportunity to hold a most enjoyable and exclusive social or business function, annual meeting or reception in the most luxurious surroundings.

And on top of all that, the Hotel Bristol takes a positive pride in personal service, Which, for a modern hotel, may sound quaintly old-fashioned.

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because it's perfectly placed for sightseeing,

shopping, entertainment and business-

and the Hotel Bristol has its own car park.

### The Financial Times Wednesday March 23 1

# THE FINANCIAL TIMES

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WEDNESDAY, MARCH 23, 1977

# That's how it works

IT WOULD be unrealistic to by e Conservative government. suppose that the outcome of What is more, it might be to-night's vote in the House of felt. a Labour Government Commons will be determined under the leedership of Mr. primarily by considerations of Callaghan is a different entity national interest. Each party from one under the leadership will be acting, quite understand- of Mr. Wilson. It is not only ably, on the result of its own that, thanks largely to the calculations (whether accurate Intarnational Monetary Fund, it or not) about how best to is now pursuing a more sensible improve its own political posi- economic policy. Mr. Callaghan tion. Some parties, notebly the bas also shown himself more Liberals, may find this purely ready to ignore the left and to political calculation more dif. ebandon its proposals: be may ficult to make than others. But even he more ready than his the outside observer who predecessor — he could hardly attempts to work out for him. be less — to withstand the un-self whether or not it would reasonable demands of trade self whether or not it would reasonable demands of trade be better for the country to unions. A pact with the have a change of government Liberals, if that were practic-at this time is likely to find able, would presumably push the process more difficult still, him end his Government further in the same direction.

The Government cannot survive without Liberal support, Longer-term and the Liberal leeder has mede Onceone gets away from tacit clear that the condition of tical ronsiderations, howevar. support is some kind of explicit the balance of argument swings commitment to eschew conten- the other way, Mr. Callaghen tious legislation for the rest of may seem to be a considerable this Parliament. If some such improvement on bis predeces-

of Pbase Three, it is at least servative team were more ex. and it now emerges that Mr. arguable that Labour has a perienced and the Party more better chance of preventing a united on policy. But easy or wage explosion than a new Con- not, that is not the choice down Mr. Heath. Why Mrs. be reckoned with. better chance of preventing a united on policy. But easy or son in his strategy to bring be reckoned with. wage explosion than a new Con. not, that is not the choice down Mr. Heath. Why Mrs. be reckoned with. servative government would which the House of Commons Thatcher, whose views in some In his constituency of New- colleagues as the Prime Min. devolution guillotine vote. An high for Mr. Callaghan. For just Ulster's most powerf bave: and a switch in the will make to-night. The out-areas are closer to bis own then ham North-East however, he ister continued his blandish- election with that unkept two votes, can the Prime Minis- This time Mr. Magui cmpbasis of tax from direct to come, it must be repeated, will those of her predecessor bas in- may not be one much longer. ments. But like them be is promise so fresh in everyone's ter agree, to face his groggy it be known he will indirect could be carried out be decided on calculations of herited the vendetta, no-one Under prolonged attack from basically not too concerned mind can only advance his troops with a second confidance and voting against with less damaging political party advantage. That is the way really knows. The commonest Left-wing activists he bas all bnt whether it is a Labour or Con- party's canse. The campaign vote in a few days? servatives; but unit consequences by a Labour than the system works.

Mr. Callaghan's day of crisis<sup>10</sup> The run up to the vote

### By DAVID WATT

F THE Government loses with the Tories. The country at least four plausible strategies ster seats-as the price of conthe vote of confidence in was thought to be in favour of -ranging from serious conver- tinned support. The Scottish the House of Commons to- quiet and likely to penalise any sations with the Tories to the Labour Party could not afford night, it will be the first Party which precipitated an introduction of a timetable to allow itself to be accused of time since 1924 that such a other traumatic confrontation. before opinion had had time to preventing an election that thing has occurred. England The reasons why Mr. Cal-harden. But having introduced would enable Scotland to may or may not like minority laghan's Ministry — now a a timetable and failed to get if, register its protest against the

remarked that a majority of ment's management of business port the Government. answered in general terms. It groups.

all depends on the context and It is arguable that the Govern- Thatcher may well have argued plausible excuse for keeping the particular constellation of ment was in an impossible that she was unlikely to find a Labour in office (other than the forces in the political firma- situation as regards the Devolu- more promising chance of pre- obvious truth that they would ment at a given moment. Sir tion Bill-caught between the cipitating an election favourable be massacred at an early elec-Harold

Wilson's minority prospect of disaster in Scotlend to the Conservatives, for the tion). government survived between if no Bill was forthcoming and Government's fortunea could . The arithmetic logic of this February and October 1974 for rebellion in England if it was, improve after the Budget, and motiey elliance of interests is a veriety of reasons. The Con- But most observers believe that by next year might even look, unanswerable. The Government a veriety of reasons. The Con- But most observers believe that by next year might even look, unanswerable. The Government servative Party was demoralised Mr. Michael Foot, the Leader of menacing. The Ulster Unionistic must make concessions to one after the February defeat and the House, and Mr. Michael probably decided that they had or other group or be defeated, the events that preceded it. The Cocks, the Chief Whip not got much out of keeping It is a short step from minority Scottisb Netionalists were un- disastrously misjudged the the Government in power and government to coalition—about sure of themselves, the situation. They might have that now was the time to try as short a step as from minority Liberals confused and the muddled through if they had to extract some new conces government to a general elec-Ulster Unionists disenchanted decided to edopt one or other of sions—possibly more Westmin- tion.

governments; but we have not minority government — has got they left the Scottish Nationa- ahandonment of devolution. in this century, hed enough of into its present plckle are lists in a commanding psycholo. Finally the Liberals could them to evolve either doctrine equally unique and specific. The gical position in Scotland and not, once tha possibility of a or practice for dealing with the opportunity was provided by removed the only inducement Government defaat was gener-situation. Sir Winston Churchill the ineptitude of the Govern- to the SNP to continue to sup- ally recognized, remain in a passive position. They rely one is enough. But when is a in the Heuse of Commons. The Once the SNP went on the upon the votes of disaffected minority of one insufficient ? motive was the perception of loose, the other parties were Conservatives far more than on This question cannot be self-interest of the main party obliged to re-examine their the votes of disaffected position in a new light. Mrs. Socialists and therefore need a

**Backbenchers in the limelight** 

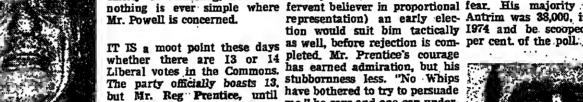
-but it is an illogical bope from strategic aim of forcing sweep- good party man follow, the former chief whip at West- much the certainty one who prides himself on his ing changes in the British poli- majority view. If election there minster and ona of its most port in the tight clarity of reasoning. But then tical system (Mr. Prentice is a is, he at least has nothing to forceful personalities could win which have become nothing is ever simple where fervent believer in proportional fear. His majority in South 36 to 40 per cent. of the of this Parliament Mr. Powell is concerned. representation) an early elec. Antrim was 38,000, in October Scottish vote—and 20, 30, or ting him to Westmin On the rare occasio: Independent n Fermanagh and So

cess, and one that is a vote of confidence for the Parliamenchildren has been n tary Labour Party, I will have most unpredictable. no option but to vote against tainly the least know the Government." Thus wrote

this particular the sense of more thank and every meets the particular protection with the particular protection of the cover meets and every meets and every meets and every meets and every meets the planet to drow the country to vote the country

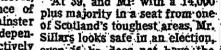
IF ONE man abova all others

**Fireworks** at



whether there are 13 or 14 pleted. Mr. Prentice's courage Liberal votes in the Commons, has earned admiration, but his The party officially boasts 13, stubbornness less. "No Whips but Mr. Reg Prentice, until have bothered to try to persuade December, Minister for Overseas me," he says and one can under-Development, often seems closer stand why. None the less his to Mr. Steel than he does to predicament and his fight beve

tion would suit bim tactically 1974 and be scooped over 70 even 40 parliamentary seats. "WITHOUT THE assurance of bas been there he a new guillotine on the Devolu- with the Labour Pa tion Bill before the Easter re- of all- MPs, this publican and fait





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rice

# The Indians prefer democracy

Hirst and THE CALLING of the Indian ised its-potential, but Indepen elections, and more especially dent none tha less. Mallinson

their results, deserve a number The election results are of tributes. The first is to Mrs. another example of India's Dnama came yesterday to Hirst Gandhi herself. When the alec- apparent preference for the and Mallinson-which in recent tions were first announced in untidy solution. It would be years hes done better out of January, there were many who hard to pretend that the coali-pharmaceutical and catering thought, including presumably tion which defeated Mrs. equipment distribution than out the Prime Minister, that the Gandhi is any more than a ram- of its traditional wool textile result was a foregone conclu-shackle alliance of disparate activities-and brought with it a cast containing some unusual sion and that, if necessary, the interests and disparate ambicampaign would be managed in tions. One of its leaders indeed, features.

such a way as to keep ber in Mr. Ram, was until the On the Hirst side was chairpower. In retrospect, that sus- campaign began a key minister man and chief executive picion was not only wrong, it in Mrs. Gandhi's Government Michael Crompton and on the was also unworthy. Mrs. Gandhi He broke away for presumably other Jeffrey Pike, best-known bas conceded defeat, and done opportunistic reasons. It would to the City as the head until so graclously. ba just as difficult to claim that early last year of the Tremletts

Warts and all

Warts and all the second tribute is to the Tremetts around the around the around the coalition and his old friend Devid inherits will be easy to govarn. Abell, managing director of one The campaign itself must have of British Leyland's successful around around

Indians in general. They have aroused excessive expectations, subsidiaries, the special probebaved lika democrats. The There are also the economic ducts division.

literacy rate in India is at best problems-of inflation and waga Pike and Abell, bright 25 per cent, yet the election demands-that will arise almost financiers in their mid thirties, was conducted with a maturity inevitably now that Mrs. were named yesterday in a and parcel of his personal hobby an umbrella organisation taking might care to examine that word that belies that figure. The turn- Gandhi's period of austerity is statement by Crompton as of equity investment, leaving in the worldwide merchent term "co-managed" in the con-

out in some states was between over. Not least, there is the buyers or controllera of "just day-to-day efforts to Pike. banking activities of First text of a dictionary definition of 60 and 90 per cent. and the perennial problem of the under 30 per cent." of Hirst Abell trod a classical manage- National City Bank, produced market share as "the proporou and su per cent, and the percentian problem of the inder so per cent, of hirst Aben from a classical manage fractional City Bank, produced market share as "the propor-majority of the electorate in weather. Mrs. Gandhi was Incky, shares. Hirst claimed that at a ment road going first to Ford, its first annual report yesterday tion of total demand thet is the end preferred to kick Mrs. though in the end it was to no meeting last week, the new then AEI and on to Leyland, —and with it a claim that might supplied by a single supplier." Gandhi out rather than to avail: her state of emergency sharebolders proposed the where his earlier star turns in make some others in the same Co-managed implies other Ganani out rather than to drait, her state of emergency states of the proposed the units and the state of work blink a couple of managers, so should Citicorp eccept the arguments that a conficuent with good darvests. group be used as a venture choice a successful infrational times of work blink a couple of managers, so country like India needs some Her successors can hardly count which would purchase com- of the Prestcold operation at times. International form of authoritarian rule, on such good fortuna. Given the choice, the Indians Concerned choice

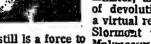
Given the choice, the Indians have opted for democracy, Second choice warts and all.

world that bas never quite real- choice is India's.

Yet, whatever the problems

The third, and releted, tribute that lie ahead, the fact cannot is to the way India, almost alone be escaped that the majority of among developing countries, has Indians have preferred demo-rejected not only despotism— cracy to Mrs. Gandhi's idea of whether of the left or the right order. Even she in a way must whether of the left or the right order. Even she in a way must wing variety, but also depend have retained some hankering roofts and future growth of the bead of a division which is ex- now does so much business new venue for the 1977 Photoamong developing countries, has Indians have preferred demoence on outside powers. The for this, otherwise it is hard to relationsbip with the Soviet see why she called the election Union, especially economically, in the first place. Now that

may have seemed too close at democracy has been restored, in public and couched in such Pike Is en accountant of However, even those most than ever before." times for the liking of some In the question is whether some terms. the west. Equally, India's non- sort of order can follow. That Is before a start, the Pike/Abell of describing bimself as to the bank will be surprised at his Insurance. Monitor carries a alignment may have seemed like the second choice now up to the side argued that the holding Left of Michael Foot. He moved claim in the report that the large edvertisement asking for angument may have seemed nike the world be nawise, oo wes only 22 per cent—aod there into Tremletts in 1968 and Citicorp International Group, people "to apply for an excel-aligned, with more than a touch the basis of the evidence so far, was suspicion that Hirst had through the City's good years bas a market share of 52 per lent opportunity to fulfill e of smugness to boot. But in the to conclude that they will neces acted in a way calculated to em- did an impressive expansion job: cent. in the business of man- senior managerial roll in the last resort India bas remained sarily make a mess of it. What barrass. Understandahle in view He finelly quit after expressing aging international syndiceted Virgin Islands." its own master-a power in the matters, however, is that the of Abell's role at Leyland, but fury at the "derisory" settle loans. tha Hirst involvement is part ment of Tremletts' f5m. legal The claim applies to syndi-



virtual resurrection of the old Like almost everyone else, he isation: Mr. Sillars clearly does

but

Slormont Parliament. Mr. is surprised by the speed with not want a Conservative victory, ing Mr. Harry West Molyneaux himself looked more which events have moved since but although his price has come Chairman of the UU

servatives; but und view is that he still sees Labour been disowned as official Labour servative administration in Lon- posters are ready, and Mr. FOR THE Government, the been through the the as most likely to fulfil his dream candidate in the next general don. It depends what the UUUC Henderson confidently predicts problem, with Mr. Frank tonight, no Government

of taking Britain out of the EEC election. Quite apart from his is offered, and he will like a that the SNP. of which he is a Maguire bas not been so will be sure.

action over the ill-starred 1974 cated lending not only in the acquisition of Tower Assets. American hemisphere Tremletts settled out of court throughout the world. Given the for £550,000. substantial activity of the Euro-

Lately he seems not to wel- pean and Japanese benks in this come publicity; a couple of area there can presumably be weeks ago, when a Sunday paper little room for Bank of America requested a photograph, he sent or Chase Manhattan, let alone in e picture of a pin-stripe the lesser stars of the U.S. suited chimpanzee. Yesterdey banking firmament. Indeed on he did not sound in humorous the basis of 52 per cent. of mood, and declined comment on worldwide loan syndication the Hirst tangle. Since leaving management one should pre-Tremletts, he said he had been sumebly attribute to Citicorp Tremletts, ne said he had been sumeony attribute to ontering studying in the U.S. and carry- International Group a vital 100 ing out consultancy work for per cent. monopoly of the busi-clients in Nigeria, Banin and ness among U.S. banks. The validity of the claim

Abell was not keen to comment either, but it was made rests on one's definition of that clear that the pair were in no phrase "market share." Putnam rusb to dispose of the Hirst reaches his figure by taking the \$27bn; worth of total syndicated

### between the wheeling and Sharing out dealing, and the bowing and

totalling more than \$14.3bn. rather cumbersome name for

banking activities of First text of a dictionary definition of International lay sole claim to

"attracted visitors from an ever-wider geological profile

loens last year and noting thet

Citicrop International Group

managed or co-managed loans

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scraping."

**MEN AND MATTERS** 

of these companies by Hirst Leyland for a brief interlude at (usually known affectionately and Malilnson they woold be Pat Matthew's First National as CIBL, pronounced Sybil) Fossil news

sold at what was hoped would Finance Corporation, whare his until be moved back to New be a cepital profit." responsibility was the Direct York and higher things last It is an exclting if weird world, Hirst rejected the Idea Spanish Telegraph investment year, George Putnam is well judging by certain sections of

group." The other camp reacted pecting 43 per cent. more profits overseas that it can scarcely graphy at Work exhibition

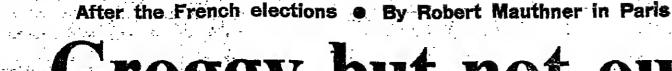
angrily to the way Hirst had (to £16m.) end 6 per cent more be viewed as a U.S. bank any come out wilb such a rejection employees (lo 13,200) this year. more.

"I will try and fit you in

azilaj (

Clticorp International Gronp, e

derinition



# Groggy but not out

NISHMENT-that is difficult to repeat in a general hig towns. The "red scare," President's whole policy, hased ment - a step which the Presi-Paris evening news election, in which much more which has always been such a on the view that the people dent would besitate to take dlined the news of the important matters will be at decisive factor in previous elec- want to be governed from the becausa it would be an edmisalliance's victory in stake. Voters in the general tions, no longer frightens Soci- Centra, has been shattered. Fol- sion of his own lack of judgh municipal elections election due in the spring of alist voters. In practically all lowing the bitter in-fighting in ment — it is difficult to see how y. The word clearly 1978 will face a fundamental cases where Socialist candidates Paris between the Gaullists and a reshuffle would improve the o the quarrels hetween choice, which will determine the stood down in the second round the President's own supporters, Government's standing in the llists and President French social and economic sys- in favour of their Communist M. Jacques Chirac, the Gaullist country. Giscard d'Estaing's tem for years to come. If the allies, Socialist and other Left-leader has emerged victorious, Whatever his decision on this

supporters, which Left wins next year, it would wing voters did not besitate to though even in the capital, for score, the President is likely to supporters, which Left while heat year, it for the switch to the Communists. More the past 20 years a Gaullist huild his own strategy during the communist opposition Government. Though they would over, the Left as a whole practi-bastion, the Left made heavy in the short time that remains he he coalition parties in doubtless be heavily outnum cally swept the board in the roads and polled as much as fore the Parliamentary election, the biggest election bered by Socialist ministers, traditionally conservative and 45 per cent of the vote. the blggest election bered by Socialist ministers, traditionally conservative and apper cent of the vote. around the personality of mis of French post-war this prospect could give a sub-Cathnlic west of the country, stantial number of floating which means that even those visions in the Govern- voters second thoughts. The of course, are only in the course, are only

the reasons for the

Progress

it the 1960s to produce of cases hetween clearly defined tional consensus across Government and opposition lists the new line they adopted at sonal success in Party congress last year, even greater national prestige thurwing reaction after of next year's parliamentary when they hroke their close ties than be had before. He can student revolt, which election, all are reasons to sup-with Gaullists in pose that the swing to the Left mader President will he extremely difficult to policy. Since then, M. Georges close them, M. Georges close them, M. Georges close them, M. Georges close them and an ationalistic a permanent and aggressive mader President will he extremely difficult to policy. Since then, M. Georges close close them, M. Georges close them, M. Georges close them and at lasts until 1981, and he reputation for himself as an of Frs. 3.8bn. (more than Georges Seguy, has sent a mandate lasts until 1981, and he here to the Prime Minister has always said that he would ally mambitious men. His per-state the the swing to the Left and an ationalistic a permanent and aggressive with Moscow and adopted at on the prime difficult to policy. Since then, M. Georges close them and aggressive with the swing to the Left as a whole. The parliamentary majority a permanent and aggressive with the swing to the Left to the prime difficult to policy. Since then, M. Georges close close them and aggressive with the swing to the left to the prime difficult to policy. Since then, M. Georges close close the the the swing to the left to policy. Since then, M. Georges close close the the terminate the swing to the left to policy. Since then, M. Georges close close the terminate the avertice the terminate the swing to the terminate the swing to the terminate the swing to the terminate terminate the swing to the terminate terminate the swing to the terminate terminate the swing terminate the swing to the terminate terminate terminate terminate the swing terminate terminate terminate terminate terminate terminate terminate terminate ter

Financial Times Wednesday March 23 1977

faced with a rival who is not elements of which wera a price

more that be resigned as Prime who would rather deal with the year, mough he has always said well jeopardise the Communist team, perticularly programme of liheral important, they polled some. The performance of the Left Minister last August. It is dif-technical problems of that he would be prepared to could well jeopardise the Communist team, perticularly which appeared to offer thing like 52 per cent. of the in the municipal elections has ficult to see how M. Giscard economy, than with politics. Measures if required hy the will tend to restrict the unions' philosophy tends to be rather include appeared to oner thing like as per cent of the municipal elections has ficult to see how M. Giscard economy, than with politics. Incroduce some organy selective that the unions' philosophy tends to be rather erastive to a socialist national vote. If they repeat in the municipal elections has ficult to see how M. Giscard economy, than with politics. Incroduce some organy selective that the unions' philosophy tends to be rather was only just able to this next year, it would be sufficient a big blow not only to the distance treaty with the Barre into the fray is that he vas only just able to this next year, it would be suffineen a orgonow not only to the unstanting that have the for the fray is that he economic situation. From a room for manoeuvre. They closer to that of the Socialists ide in the presidential cient to give them a small Government as a whole, but to sign a peace treaty with the Barre into the fray is that he purely economic point of view, could, however, receive uncloser to that of the Socialists. Of 1974. The joint mejority in the National Assem- President Giscard d'Estaing Gaullists, however humiliating is respected hy the Gaullists. M. Barre may well be justified, expected support from the than to the Gaullists. United as of the Left, M. bly, in spite of the fact that personally. As many as six it might be for him personally, who have also supported his there. Mitterrand, polled the present constituency boun-members of the Government, all Given the defeat in the muni-fore the hest man to restore defeated, number of his Ministers, Presi-words and came within One of the most significant the President, were defeated, number of his Ministers, Presi-

f becoming President, aspects of the election results including M. Michel D'Ornano, dent Giscard d'Estaing might Much more doubtful is the may also he correct. But measures necessary to enable shared power, and might thus till possible to argue was the veritable breakthrough the Industry Minister and one well decide on a Government whole future of the Barre plan politics have their own criteria the government coalition to allow an astute president to success of the Left in made by the Communists who of the President's closest lieuten- reshuffle. But short of bringing which, in spite of soma limited and the set-back which the make up the political ground play a much greater role than cipal elections will be with 22 gains now command 72 ants, who lost in Paris. The M. Chirac back into the Govern- successes, is hardly geared to Government has just suffered, lost.

the reasons for the the Left. After 30 inservative rule by the and verious Centrist tary election, therefore, is likely group in the Union of the Left. tary election, therefore, is likely group in the Union of the Left. the National Assembly, to is likely to run for the personality of General National rather than local lines, the the rational rather than local lines, the the ratines a whole. The represente the therefore the ration for himself

Resp the Gaulists in pose that the swing to the Left independent and nationalistic a permanent and aggressive opinion polls.
Index President will be extremely difficult to policy. Since then, M. Georges electoral campaign against the for several years.
In evident for at least or Communists ousted mayors sible occasion that each country. Socialists and country. Socialists and country. Socialists and country socialists and the solution of the Union of from 55 towns of more than two-thirds Union for failing to respect this, and it was on this year.
It with a common 30,000 inhabitants; they now tate to criticise the Soviet dent for failing to respect this, and it was on this year.
It with Giscard d'Estaing, of the hig towns. Even more human rights. stated that he will not sacrifice unions on wage rises in the on which he has so far depended issue that he resigned as Prime who would rather deal with the year, though he has alwaya said Widespread Industrial unrest country with a Socialist-

To-day's events (Defence and sub-committee), Subject: Pro-

for national stabilisation and field, dire recovery programme, Representa- loternetio tion of the People Bill, second Room 7). reading.

M. Jacques Chirac during his victorious campaign in Paris.

Select Committees: Expeoditure (Trade and Industry sub-commit-tee). Subject: Public Expenditure White Papaer age increased Britisb industrial investment in Malta, Mr. Edmund Dell, Trade Secre-tary, is guest speaker at Institute of Purchasing and Supply hunch, Royal Festival Hall, S.E.I. PARLIAMENTARY BUSINESS House of Commons: Conserva-non-executive directors (10.45 Nationalised Industries (10 a,m, Room Company Kesultrs Company Resultrs Company Resultrs Company Resultrs Company Resultrs BICC (full year). Booker Me-Clearing Bankers (10 a,m, Room Comell (full year). Booker Me-Clearing Bankers (10 a,m, Room Commell (full year). Booker Me-Clearing Bankers (10 a,m, Room Commell (full year). Witnesses: BSC chairman and COMPANY MEETINGS See page 21.

tive censure motion on Govern-House of Lords; Debate on need Europe. Witness: Mr. A. Schon-recovery programme. Representa-tion of the People Bill, second Room 7). Room 7).

is generally thought.

e Vice-President, rance Association. t live in a totally crazy

time when so much is heing placed on con- From Mrs. E. Hoodless. rolection we learn that Sir.-The director jof giving?

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olection we learn that Sir, -The director of public John Wilson, clubs are going to act relations of the Post Office John Wilson, elling life and endow-ices (March 5, page 3), alty of advice are they provide communications for the ality of advice are they public, not to encourage the more rof giving?

irrational yearnlogs of the lave affluent society. To offer tele

**Paying for** 

Letters to the Editor I thought, however, that this most readers of this paper are twas what private enterprise aware, such is not the case. And lack of commonsense is again How are these overbeads to be lift we do have to pay for edu penalising top management, realisticly apportioned between cation, it is merely a question Either let it be accumulative 30 all the connell's activities and the connel's activities and the connect with lts usual validly charged to these eccounts. Labour Party national executive committee meets. TuC General Council meets. Two-day plenary session on assess the true worth of a British degree to, sey, a South the lockering, that would go on, as to assess the true worth of a British degree to, sey, a South the lockering, that would go on, at at concession, really are not to mention the skiving of by meet a contract for minister, visiting U.K. to encour-age increased Britisb industrial investment in Malta. The Board Mark to grees the true worth of a tax concession, really are not worth the candle. The R Sas, SAS Group, Wast Lynch so much?. The Board for the Dost of the post of the Post of the Post of the Road Wite These Will the local authority staff? What business reservers and antbority staff? What business reservers and antbority staff? What business reservers and antbority staff and star star anton a star prime and star business worth the cand antbority staff?

Victoria House. Vernon Place, W.C.L. **Taxation and** 

sustains the local antbority staff PARLIAMENTARY BUSINESS if its tender or husiness is rejected In favour of another? Tha answer is that these risks are assumed by the local authori-ties' shareholders, namely the

GENERAL. Conservative motion of no confidence in Government dehated in

ck to criticise the stan phones made to look like candle-ginsurance brokers; is it sticks is ludicrous, an abject they closely examined surrender to the fantasy people. hwn standards and What next-electric lamps made

of double standards. pe that common sense 17, Cross Street, N.1. rail and perhaps these rents will make that companies, stop, think, themselves just what is by and responsibility to ty and responsibility to ring public.

ie Street,

Orundig miffence the best in its

anisation would be a non- Salisbury, Wilts. because there would be eot anti-tank potential." a light of such evidence it Bigbt of such evidence it igbt of such evidence it ill to accept the Govern-. contention that

il" of the Services. Mans, Iouse, Sway Rood,

inurst. Hants.

ckey Mouse ephones

Ir. B. Proctor. Area always criticised educational expertise and Judas in as Mr. Richardson, hut I overheeds are so high. They try to carry out busi-lestariot. The calumnious tone of her really must make a definitive In my view local government really usolved In the UK There is also the problem of days are periods in excess of 30 days are periods in excess of 30 days are of this "double think." Wy it is clear that the Post intentions. Perhaps ahe helleves who create the right marketing read to extra demand for its although nothing in my letter for tham are top read to extra demand for its although nothing in my letter for fawar read to extra demand for its although nothing in my letter tor fawar. There is a result of where local government seeks to read to extra demand for its although nothing in my letter tor faws and the lower derelog such public "services," as in direct readverting and the any form of rawi Why is it that state-owned

They closely examined surrender to the fantasy people. Swn standards and What next-electric lamps made to look like telephones? associatic we feel the Brokers' Bill, at pre-research could be devised that market Lynch's view of tha duty of 17) to the current proposals of arbitrarily increasing the contri-to research could be devised that market Lynch's view of tha duty of 17) to the current proposals of arbitrarily increasing the contri-to research could be devised that market Arbitrarily increasing the contri-to research could be devised that market and Arbitrarily increasing the contri-to restrict tax benefits to those for thatched telephone kicks in nation will support and pay for deal in any way with Dorset villages. Would the Poet Brokers Buil, at pre-research could be devised that educators (March 19).
 brokers Buil, at pre-research could be devised that educators (March 19).
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 brokers Buil, at pre-research could be devised that educators (March 19).
 brokers Buil, at pre-research could show a potential demand A family, a community or a to restrict tax benefits to those no redress and iodeed are threat exports who make trips of not the buil.
 cy system. The policy Office set about meeting that as a matter of course in order in insurance companies demand, too, "in a husinessilike that each generation can develop dispraceful, and an way?"
 broke transmitter of the Builders who have ead that journeys abroad of the stage of formal education, of less than 30 days cause no dispracement is potential, so far as is possible of less than 30 days cause no dispracement is potential.

price

From Mr. P. Hunt. Sir,—Mr. Peter Young's letter from Central Post Office Head generators. Without such pay-te to write concerving the last ment, education in this form is lost as is possible. March 19 prompted ment, education in this form is lost as is possible. March 19 prompted ment, education in this form is lost as is possible. March 19 prompted ment, education in this form is lost as is possible. March 19 prompted ment, education in this form is lost as is possible. March 19 prompted ment, education in this form is lost as is possible. March 19 prompted paragraph of his letter. *I am not surprised that all tele is not hegrudged provided the work at the office these trips are to remain payer sees that the money is seldom exceed 14-15 days but in the course of a year many such is a letter advising me that my in the money which I new trips are made T at the money is a letter advising me that my in the money which I new trips are made T at the money is a letter advising me that my in the money which I new trips are made T.* 

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Students'

fees

From Mr. J. Wilson.

From Mr. J. Wilson. Sir,-Student Anne Lyuch (March 19) takes me to task for suggesting that Britain should "sell" degrees and equivalent qualifications direct to overseas governments, rather than impose higher fees on individual students. She has every right to disagree but her arguments are

for the good of the individual ruption at home. This Civil Ser-

and of the community as a vant should listen to the un-civil whole. The keep of the students, comments of my wife as I pre-salaries of the lecturers and an- pare to depart on a Saturday cillary staff, hooks, stationery, afternoon for an overnight flight equipment and maintenance of to say. Africa, I rest up or equipment and maintenance of to, say, Africa. I rest up on From Mr. D. Longmon hulldings — all must be paid for Sunday afternoon and start work Sir.—I was surprised

Richardson ended up with blgb blood pressure at the age of 38. **Market** I get apoplexy just tbinking From Mr. T. Arthur.

are bound to question the neces- 186 Great North Road, sity of holding a ball. Hotfield, Herts.

J. M. Eedle. 35, Stilehall Gardens, W.4.

Footing the bill

Thirty-day

rurnermore, for every of may a right rather than funds and the very reason to labour operations, it assumes certain consistent hut seemiogly articles to itself a privilege and that any form of travel. "al. At a low cost to itself a privilege and that any form of travel." "O. may gain additional payment is wrong. In my own Directors and top management those whom it should serve. Liv. ments," hut to say thal oce can-those whom it should serve. Liv. ments," hut to say thal oce can-sed demand for either and women were oppressed by very nature of their job cannot worth. where direct labour opera-tions are encouraged 1 know that differs for each investor and ooly lephones or the calls made the establishmant and lost life be away for long, they are the tions are encouraged 1 know that differs for each investor and ooly lephones or the calls made the establishmant and lost life be away for long, they are the stores are largely he knows what it is; the person in the work for the or limb in the search for know- indispensible people who must their recent failures are largely he knows what it is; the person is a may accrue all round humility, hut I suspect she con- sible time. I quite often travel rate increese. It is may accrue all round humility, hut I suspect she con- sible time. I quite often travel rate increese. It do by their children to buy obligation to such pathfinders. Indeed on the odd occasion I have that each trading organisatioo T. Arthur, have to pay for anything, but, as ing only a morning in the USA, actual costs with overheads Edgbuston, Birminghom.

Subsidies and transport

subsidies to maintain its hus and tube services and protect the jobs of its staff, bow can lt afford to give so much away in 20 countries, some of them twice, free and concessionary travel Again, trips to the Middle East except at the expense of the rest of the Loodon community?

> Woodstock Violet Way. Rickmansworth

D. A. Longman.

Beating the

about these parasites who have Sir,-Mr. R. C. Beckman the gall to pontificate as to what (March 21) overstales his case constitutes disruption of our in suggesting that one cannot in suggesting that ooe cannot heat the market on a risk-evaluated hasis; it is far too con-venient to attribute differences risk. To my knowladge no research bas adequataly defined risk; certainly oo concept satis-fies every kind of investor. The academic evidence oo which Mr.

in performance to differencea in

(March 19) takes me to task for suggesting that Britain should "sell" degrees and equivalent qualifications direct to overseas governments, rather than impose higher fees on individual students. She has every right to disagree, but her arguments are obscure to me. I fail to see the connection between trading our edncational expertise and Judas Iscariot. The calumnious tone of her letter ("corrupt..., smattering") The calumnious tone of her

THE LOGICAL ANSWER

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So if you're thinking about information processing on any scale at all, you should be talking to us.

We can give you the logical answer.



# **DIVIDENDS ANNOUNCED** Totai last year 7.69

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	Date	Corre-	Total
Curren	it ∙off	sponding	for
payme	t payment	div.	vear.
A.P. Cement	May 16	5.25	8.36
Boddingtons Brewerles 1.5†		0.72	8.51
Bronx Engineering 105	Max 12	0.95*	141
Bury & Masco 2.99		2.61	4.24
City & Intul. Trust	April 2		-
C.S.C. Treet 918	May 10	1.74	3.75
C.S.C. Trust Hall Bros. 3.61		3.61	8:25
Bome Counties Newsprs. 2.75	Man Q	2.25	
John L Jacobs 12			1.86
		2.28	
Ladbroke 2.51			- <u>1</u> -10,
Malayan Tin Drdgng, int. 4.0		4.0	
Muntague Boston Inv 0.88		0.88	6.88
Ricardo (Eng.)int. 2.38	April 2	2 1.58	
Riverview Robr. Ests. int. 5.61	April 2	7 4	
Scottish North. Inv 1.99			28.
Scottish North, Inv. int. 1.25	Nov. 5	0.81 ; :	
Sharna Ware 1.17		1.95*	2.15
Sonth. Malayan Tin int. 4		4	
Tioxide		11.5	. 14.85
Tomatin Distillers	April 2	8 1.63	
Trafford Park Estsint. 1.54	May 20	14	
Watmoughs	- Annil 2	9.197	2.05
Weir Group		29	4731
then wear the transmission of the	· · · ·		- Trol

Dividends shown pence per share net except where otherwise stated, \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acculsition issues. ‡ Malaysian cauts throughout. § To reduce disparity.

discussions which have faken place and seems to result from a basic misunderstanding of the intentions of Wiggins Mead." reports.

intentions of Wiggins Mead. Wiggins Mead in fact agreed with H and M's claim that an aggressive policy of acquisition and disposal would not be lis the interests of the H and M Group, claimed that the share acquisition had been made as a logs term u.vestment and hoped to make available to H and M errors available to H and M export opportunities in the Middle East and Africa



Tarnover

TTE

**Trading Profits:** 

during the first half of 1976 but stopped improving in the second half. All companies in the group produced improved results, they say. The recovery in profit came partly from the increase in sales volume and from the better. margin on exports due to the AFTER A STEADY 50.23m against fall in sterling. They say that 50.24m at halfway, pre-tar profit although competition is severe in of Tomatin Distillers for 1976 all markets, demand is moving slipped from 50.51m, to 50.43m upwards and they expect the Turnover was higher at \$7.5m group to sell an increased tomage against 58.99m. during 1977. Earnings are shown to be against 3.83p before extraordinary

mum permitted. Mr. Ewart A. Boddington, the chairman, says the continued pro-gress of the company is once again a reflection of the popu-larity of locally-brewed beers brokers Joba I. Ja which represent 39 per cent. of in 1976 was files total sales. During the year, total with for lim be sales in volume increased by 22.5 surplus on sale of per cent, and own beer increased by 25 per cent. To meet the continuing rise in filesom

As forecast at the time of the

As forecast at the time of the one-for-ten rights issue in May, 1975, final dividend...on increased capital—is 1.5p per 25p share for a total of 3.5p (LSSSSp), the maxi-mum permitted.

by 25 per ceut. To meet the continuing rise in f0.3/m. in 50.8/m. sales of beers, thecompany's in-Stated carange, p vestment programme of 11.6m. in slipped to 3.75p [4]. new production capacity is well final dividend of 12 under way, and should be com- total to a maximi pleted by mid-1978, he adds. 1.6555p (1.505p) Sales since the beginning of the year continue to show a satisfac-tory increase. Mr. Boddington Invest-reports Turnever

The Financial Times Wednesday March 23

at record £2.9m.

AFTER being up from £0.57m. to tage against most f1.24m at halfway, pre-tax profit brands and fhis con of Boddingtons' Brewerles im advantage at a tim proved by 36.6 per cent. to a res is some downing cord £2.91m during 1976, on turn market. over 40.6 per cent. ahead at f14.93m.

Boddingtons 36% and

Invest. for & int. Reizas of popy. Sale of vessels Pre-tax arafit rd. loss

£1.42m

John I

2127 1,143 554 1120 1,104 1,50 Stripping ship sale

previous year revel cent. rise in Joh annual pre-tax pro-(largely from ship a 130 per cent jui ment moome. Over

> 1976. .Em.

360.0

te crei

Boddington's 31 per cent rise in ment moome. Over trading profits (nn a 40 per cent. Years the group has increase in turnover) was dating assets with expected in the market and the At the end of 1975 shares were unchanged at 96p. At and deposits totallin this price the yield of 5.7 per cent. and although it has is 1 points below the Breweries 53m. tax bill out of index yield. But the p/e of 10 is last year, the said in line with the sector average. (book value fin.) is Even though Boddington is not year-end must hav in the takeover stakes, it could resources high. H group to sell an increased tonnage against £6.99m. during 1977. Stated earnings were 3,41p a greater premium. It is still in operation, the is almost donbled at 43.5p (22p) per items and the final dbidend of real ale (with a volume rise of side despite a stat f almost donbled at 43.5p (22p) per items and the final dbidend of real ale (with a volume rise of side despite a stat f almost donbled at 43.5p (22p) per items and the final dbidend of real ale (with a volume rise of side despite a stat f almost donbled at 43.5p (22p) per items and the final dbidend of real ale (with a volume rise of side despite a stat f almost donbled at 43.5p (22p) per items and the final dbidend of real ale (with a volume rise of side despite a stat f almost donbled at 43.5p (22p) per items and the final dbidend of real ale (with a volume rise of side despite a stat f almost donbled at 43.5p (22p) per items and the final dbidend of real ale (with a volume rise of side despite a stat f almost donbled at 14.85p net, with a final of 8.5p. Of the group's £21m. Ordinary, Tunner 2.59 share information in gearing as new capacity its husiness' is in tries holds 43.59 per cent, Lead Turation for the side of still some way from saturation, the group is sector. The cells is hold at 14.85p per cent, and Ambenable and anthorable and is experiencing strong growth a hid candidates for industries 43.59 per cent and Ambenable and anthorable and the same and is experiencing strong growth a hid candidates for 12.82 per cent and Ambenable and anthorable and anthorable and the is a Sp retail price advan is 8.9 per cent and 12.82 per cent and Ambenable and anthorable and anthorable and anthorable and anthorable and a sp retail price advan is 8.9 per cent and anthorable and a sp retail price advan is 8.9 per cent and anthorable and a sp retail price advan is 8.9 per cent and anthorable and a sp retail price advan is 8.9 per cent and anthorable and a second and a second and a second and an anthorable and a sp retail price advan is 8.9 per cen



**COMPANY NEWS + COMMENT** 

on the betting side. International Stores is offering over £20m.

for F. J. Wallis, in which it has already taken up a stake of

50 per cent. Lex also takes a look at Standard Trust which is

to respond to the unitisation proposals put forward by

Schlesinger Trust Managers. More activity on the hid front

has been the increase bid by Babcock Wilcox for Herbert

Anomalies hide real progress at Weir

Park ahead

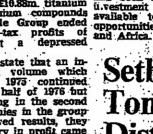


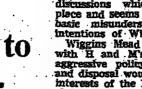
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Ware

10.191 9.629 468 9.181 3.875 8.068 4,413 4,901 244 4.957 1,393 tax of provision for

Statement, Page 21





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1.89

8.85 3.3 3.2

1.51

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10-2.81

2.8

-2.44

\$25

3.5 1.86 4.58 6.88 28. 2.15 14.85 44.85

2.95 2.89 4731 1.48

# completed this year the tradi-tional heavy second half hias will

also be evened out. At 33p the dividend yield is just 7.0 per cent. but it is more than four times Profits at Associated Portland Cement are some £6m. covered. higher with the overseas side more than making up for the shortfall in the U.K. Ladbroke is in line with market estimates 19% rise with the casino side the main prop following a slight setback

at Bury &

Masco

THE GLASGOW-BASED engineer

for the previous 53 weeks, an increase of 21 per cent. The

increase of 21 per cent. The directors forecast a further

At the interim stare, when pre-tax profit was up by 9 per cent. from £3.08m. to £3.36m., the

directors expressed confidence-that group progres would be ast least maintained in the second

balf. On increased capital the divi-

dend is lifted from 4.3p to 4.73p with a final of 3.19p net per 25p

share. Stated earnings are 16.1p against 19.6p. The change in the weighted average number of shares in issue between the two periods was 4.2m. to 23.8m.

uruorer Engineerins Foondries & supplies Arcraft enulpment Desalination & heat exchange Inter-divisional rofil before int. & taxt Engineering Foondries & surplies Aircraft enulpment Desalination & heat exchange

bare assoc. Unalloc, central costs

nicrest Profit before tax ...

1976

125.121 68,0%0 40,394 7,240

24 425 1 215 10.679 4.075 5.555

to make at least a modest advance in profits in 1977. Because of the timing of contract completions it is almost certain

that performance in the second half of the year will be better than in the first, they add.

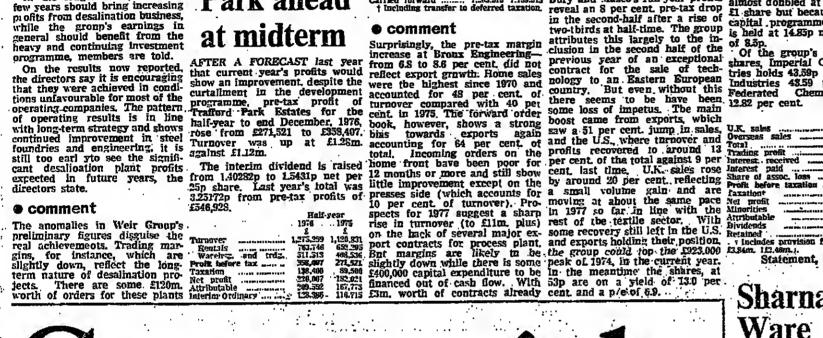
In the longer term, the next few years should bring increasing

profits from desalination business, while the group's earnings in general should benefit from the

311

modest advance in 1977.

Gronp, made a pre-tax profit of 17.5m in 1976, against f0.21m. Profits at A





Schlesinger Trust Managers. More activity on the ind from the second willcox for Herbert and sale of the products of the second for the products of the second for the products. The drop in test second half and ended the second

reveal an 8 per cent. pre-tax drop in the second-half after a rise of

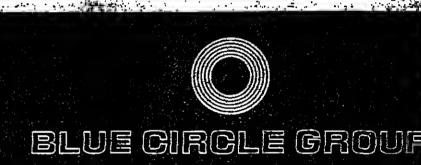
5000 1.078 672 17 115 874 407 467 18 457 18 457 18 457 18

28

1973

\$090 36.244 66.719 92.963 11,496 493 2.662

9,316



### The Board of Directors of The Associated Portland Cement facturers Limited announce the following results for the Group for year. 1976, subject to completion of audit, with re-stated compa figures for 1975:-

10.00

• comment Boddington's 31 per cent. rise in

1676 £000 14.931 2.929 125 81 furnover frading profil Investment Ind inance charges Profit before tax. 2,906 et profit straord. d ttributable debits 19 1,337 end ... terim dividen

219 159 225 98 813 847 t Credit.

Netrane of ves 1975 Sale of ves 1986 Pre-tax and 19.517 Tax 2.326 Net profit 37 Estreard, 19 72 Includes

ciodes profits on a • comment

# **Assurance Company Limited**

The directors announce that the Report and Accounts for 1976 have been despatched to shareholders and that the Annual General Meeting will be held on Monday 18 April 1977 at 12 noon, in the Queen's Room, The Baltic Exchange, St. Mary Axe, London EC3A 8BU.

The audited results do not differ from the unaudited results which were published on 1 March 1977, a summary of which is set out below. 

	1976	1975 Restated	1975 Published
	£m	(See Note) £m	£m
PREMIUM INCOME	1,148.9	1,063.8	922.6
PROFIT/(LOSS) BEFORE TAX	47.3	(15.8)	(10.2)
Taxation and minorities	(17.2)	10.4	6.7
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	30.1	(5.4)	(3.5)
Dividends	(21.4)	(21.4)	(21.4)
Transfer to/ (from) reserves	8.7	(26.8)	(24.9)
SHAREHOLDERS' FUNDS	£359m		£282m
	<u> </u>		

Note

Because of the significant fall in the value of sterling relative to most other correncies, 1975 has been restated at rates of exchange prevailing at 31 December 1976.

ware manufac o £69,814, plastic urers Sharna Ware achieved an advance in profit for 1976 of £186,528 to a record £507,046. Sales were better at £10.88m, against 8.42m.

over £0.5m.

AS FORECAST at half-time, when

directors state The liquidity has again improved and subject to any major deterioration economy the group's pro in the gress should continue in 1977. Stated earnings per 20p share were 14.16p (9.93p on capital in-creased by one-for-three scrip issue) and a net final dividend of 1.17p makes a maximum permitted total of 2.145p against an equiva-

ent 1.95p. Tax took £226,898 (£123,864 leaving a net balance of £230,14 (£196,354).

The wholesale division showe sales up from £6.63m. to £7.65m. with a corresponding increase in profit

Toyimpez in Switzerland, and Bradford cash and carry ware-house operators Parker and Butler, both acquired during the year contributed to profit and the Swiss company is expected to streampthen exports by the to strengthen exports manufacturing division. by the

Hirst and Mallinson

### policy row

A row has broken out between the Board of Hirst and Mallin

the Board of Hirst and Mallinson, the Huddersfield-based couglom-erate, and major shareholders over the future policy of the company. Tha major shareholders are Wiggins Mead, beaded by Mr. Jeffrey Pike, former chairman of Tremletts and associates including Mr. David Abell, director of British Leyland Special Products, who together have control of 22 who together have control of 22 per cent. of Hirst and Mallinson. At H and M's annual meeting yesterday, Mr. M. D. Crompton, chairman of Hirst and Mallinson, told shareholders that at a meet-ing nn March 14, amplified the following day, Mr. Pike and Mr. Abell core some indication of the Abell gave some indication of the plans which they proposed for Hirst although they said they had on intection of increasing their holding.

The plans, says Mr. Crompton, were that Mr. Pike could bring business to the group and that the group would purchase companies introduced by Mr. Pike with a view to selling them at what was hoped to be a capital profit.

The Board of H and M saya that the use of the company as an instrument for the purchase and disposal of companies is " against the interest of its shareholders, employees and the community at arge,

In reply yesterday, Wiggins Mead said that H and M's state-ment had "little relevance to the

Ning & Shaxson

Edged Portfolio Manage Service Index 22.3.77 Portfolio i income Offer Bid

Portfolio Il Capital Offer

orahili BC3 3FD

84.34 84.65 120.99 120.47

Överseas	11.0
Share of Profits of Associates Investment Income	31.6 16.9 3.8
Finance Charges	52.3 6.9
Profit before Taxation Taxation	45.4 22.6
Profit after Taxation Interest of Minority Shareholders	22.8 4.4
Group share of profit after taxation	18.4
Dividends paid and proposed	6.8
Earnings per £1 Ordinary Stock Unit	99 8m -1

The Board propose to recommend a final dividend of 5.7744 pence £1 Ordinary stock Unit of the Company (1975 5.254p) in respect of year ended 31 December, 1976, which, together with the interim divis of 2.59 pence (1975 2.35p), makes a total dividend for the year of 84 pence, being the maximum permitted under current Counter Infla Legislation,

Group share of profit after tax amounts to £18.4m compared to £14 for the previous year, an increase of 24.3%. The tax charge for the has, however, been reduced by £1.5m in respect of prior years and 8 adjusting for this the increase in profit would be 14.2%. This year a tional depreciation to take account of inflation bas been included in res of subsidiaries and principal associates and the results of a Rhode subsidiary have been excluded in view of the political situation in country. The 1975 figures have been re-stated on a similar basis for purposes of comparison. The Group depreciation charge, include additional depreciation, amounts to £24.3m (1975 £20.8m). The charge for taxation for 1976 consists of £11.7m Corporation 5 54 7m Overseas Tax 55.0m Associates and 50 2m Foundientics

£4.7m Overseas Tax, £5.9m Associates and £0.3m Equalisation.

Due to the reduction in home cement demand and increasing c the trading profits from UK operations have fallen by 7.2%. This fig would have been greater, but for our success in increasing exports 30.8% as compared with the previous year. The already inadest return on assets employed in UK cement operations has fallen still furth

In contrast, operations from overseas showed continued growth i withstanding the loss arising from the devaluation of the Mexican pest resulting trading conditions in that country. The Annual Report and Accounts will be despatched to stockhold, on 12 April 1977 and the Annual General Meeting will be held on 5 1

1977. The proposed Final Ordinary Dividend, if approved, will be p on 16 May 1977 to stockholders on the register at the close of busin on 15 April 1977.

> H W R Ham Secretary 22 March L

- WANS I

49 tor tr

Portland House, Stag Place, London SW1E 58J The Associated Portland Cement Manufacturers Limited

1

Insure with **Commercial** Union Assurance

Assurance

adia lisa

# Boddington The Financial Times Wednesday March 23 1977 record, adbroke shows further Overseas boost rowth and tops £15.3m. for APCM

businesses. over in the year rose by cent. to 5319m. After tax isorities the balance avail-r distribution emerged 16 nt. better at £0.81m. Earn-er 10p share amounted to compared with 13.1p. orehadowed the dividend increased by the maximum ited — from 4.1178p to net, with a final ot tha event of a relaxation vidend. restraint higher a sould be paid since the that is a sould be the paid since the that is a sould be paid since the that is a sould be that the that is the sould be that the sould be the that the sould be that that the sould be that that the sould be the that the sould be the sould be that the sould be the sould be the sould be that the sould be the soul

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Catbory Schweppes Banish Bacon Buray altumastic Mar. SI Stores (Bradford) April 15

(Afbert) Mar. 25 Mar. 28

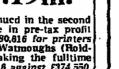
WING A first baif increase existing cover of 3.2 amply pro- *x* is prevent, profiles of views harcrease to a mora and the total for the year. We string to the current Year and the total for the year. We string to the current Year And Mr. Cyril Stein, profile, from tetal betting are are reports that 1877 bas now all streets to another more mais and the substrate of the year. Well with all signs point division acheets another foreign y well with all signs point division acheets another foreign for that has been the results in 1976, trading to the prosting show sets are substate. So constituted 100. The sets in says that the was points out that retail betting are thing the results of the sets in 1976, trading to the prosting show sets in 1976, trading to the string shows are substate. The Stein said later that he was of diverzide to non-the line in the years. M. Stein said later that he was of diverzide store and the in the streewer of diverse the store of the prosting shows are substate. The Stein said later that he was of diverzide store were yone of our divisions midleage we will break the presented that the were then the division are built at the the was of diverzide store meaning and break division are and break division are and break division are substate. The follows being sets are follows and should continue to the profile should continue to foreign and the divisions are substate. The stein sets that the the were the foreign and should continue to foreign and the divisions are substate. The follows the stein sets and break division are another store of the stein the the stein and the substate. The follows the stein sets and break divisions are substate. The follows the stein sets the the stein the the stein the the stein the the stein sets the the stein t

costs, the trading profits from April 7 U.K. operations fell by 7.2 per cent. This figure would have been Watmoughs greater but for the success in increasing exports by 30.8 per cent compared with the previous year. The already inadequate expands

by £0.19m. April 15 return on assets employed in the Mar. 29 U.K. cement operations has tallan Mar. 25 still further, they stress. Still further, mey stress. In contrast, operations trom GROWTH continued in the second overseas. showed continued half with a rise in pre-tax profil growth despite the loss arising of £98.066 to £330,616 for printers from the devaluation of the and publishers Watmoughs (Hold-Mexican peso and the resulting ings) in 1976 taking the fulltime trading conditions in that country. Genue to 5580.616 against £374,550.

Canada

Trinidad



rise in pre-tax profit 5 £380,816 for printers Prs Watmoughs (Rold-	Profit before Tax	19.8	••••	
6 taking the fulltime 0,616 against £374,550.	Attributable to shareholders	9.2		
up £1.57m. at £6.85m. Arreni year much will				

Return on Ordinary 20.9% ..... Shareholders' funds

Tioxide

1976 trading profits

doubled at £23 million

........

.....

Overseas

Total

1976 £m

36.1

96.1 .....

132.2

23.4 .....

Jernin 150

Turnover: UK

Trading Profit

"All companies in the Group produced improved turnover and profits: exports from the UK recovered both in volume and margin.

New capacity came into use in Spain and a major extension has been authorised in the UK at Greatham.

> D. M. Bell CHAIRMAN

21

1975

£m

26.3

66.7

93.0

11.5

9.3

4.7

11.9%

Belgium

Germany

Ital Spain

Greece

Turkey

Oatar

Oman

Iran

Tioxide Group Limited 10 Stratton St London WIA 4XP Producing companies in Britain - Australia - Canada - France - S. Africa - Spain. INTERNATIONAL MANUFACTURERS OF TITANIUM PIGMENTS



**IONEY MARKE** dequate credit supply Factors beloing the market cent. for secured call loans in the of England Minimum;

Rafe 101 pec cent: since March 18: 1977) lo day credit was in ade-

vesterday were surplus bank early part, and closing balances Since March 18, 1977) o-day, credit was in ade-supply io the London Monday, and a substantial excess in the interbank market over-market yesterday, and the of Government, disbursements night loans opened at 101-101 per "files did not intervene, over revenue payments to the cent., and declined to 9-91 per were expectations in the Exchequer. On the other hand cent by innch. Rates touched 9-1 that the supply of funds there was a very small net market 10 per cent. Io the afternooo, produce a surplus on the lake-up of Treasury hills, a small before closing at 8-9 per cent.

ut this did not materialise, rise in the note circulation, and Short-term fixed period interest g to suggestions that banks repayment of the previous day's rates showed mixed changes. carry forward surplus overnight loans to the market. Rates in the table below are res again. Discount houses gaid 91-10 per nominal in some cases.

		_									Billion at an
. 22 17	Stering Certificates of deposits		Local Authority deposit <sup>®</sup>	Local Auth. negotiable bonda	Finance Rouse Deposit	Company deposits	Discoutt market deposits	Treasury	EligiNe Bans Hills o	Fine trade Hills o	Niger Ivorv
th Notice-		8.1019	10-104	. =,		1012	9-10	1	Ξ		Togo
vor volice, volu volu volu. volu. volu. volu. volu.	101 <sub>6</sub> .10 10-978 978-934 911-934	1018-1012 1018-1058 970-10,8 934-1010 952-1013 972-1018	1018-1038 10-104 10-1018 978-1018	11-1012 1031-1044 1033-1044 1034-1018 1034-1018 1035-1044	1014-10-4		10-1014 1934-10 1956-9 4 912-938	9.9.9.9	101g 916-973 916-958 916-958 916-958	114-11 114-1078 114-1054 114-1054	Sudar
500	10-95	9.2.1014	11-1110 1170-1216	10-4-10-4	11	. =	] =		=		Kenya

al authority and finance honses seven days' notice others seven days' fixed. \* Longer-term local a ominally three years 12:-13; per cent; four years 13:-13; per cent.: five years 13:-13; per cent are buying rates for prima paper. Suying rate for four-month bank bills 9\*3-99; per cent.; four-

one-month trade bills 11j-10j per cent.; two-mon

ance Hause Base Rate (published by the Finance Houses), Rates for small sums of seven dayo' unice B4 per cent. Trage (could-r rates of discourd 9.5320 per cent.

### Y | LOVELL (HOLDINGS) LIMITED

MAIN GROUP ACTIVITIES: Building, Residential and Commercial Developments,

### A Year of Success

### SUMMARISED RESULTS

	£000	£009
Group Turnover	47,337	39.515
Trading Profit before Taxation	1,525	1.362
Profit before Taxation .	683	649
Ordinary Dividend 3.48p* per share (1975-2.11p)	239	. 127
Earnings per Ordinary share	10.7 <del>p</del>	10.4p
(* as approved by the Treasury on Increased capital)	 	

Extracts from Address to Shareholders by the Chairman, Peter Trench ".... While we are still obtaining our fair share of quality enquiries for construction we steadfastly refuse to take contracts ar uneconomic prices. 1 am, however, more optimistic that the residential and commercial development sectors could see a return to real confidence this year. Because of its close relationship to housebuilding this applies equally to our timber division."

"... The overseas market must be taken seriously and it is in shareholders' long term interests that we broaden our geographical base."

"... Despite the gloomy prediction for the industry generally, as Group we have started the present year well and I am not too despondent about finishing the year in reasonable style."

### **GODFREY DAYIS HAVE CONTRACT HIRE TAPED**

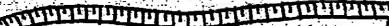
Most of the services you are likely to need you get automatically with Godirey Davis Contract Hire. These services can be added to or adapted to suit your individual needs.

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We will purchase your present vehicles and re-hire them to you according to

their present age and mileage. Find out more about our tailored Contract Hire services by telephoning:

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# Capper-Neill. Our 1976 trade routes.

Capper-Neill are going to more and more places. Last year our Group won valuable contracts in over 40 overseas territories - and the list grows longer all the time.

Our site construction and erection companies made the most significant contribution, but the smaller companies within our Group also made their mark. For example, UDEC Refrigeration landed a £1.4 million contract in Kuwait and sold refrigeration plant to customers in Guernsey, Qatar and Hungary.

It has been a similar story with most of our thirty companies. The world wants what Capper-Neill makes.

Capper-Neill Limited, Warrington, Cheshire, WA1 4AU Telephone (0925) 812525 Telex 628382.



The Financial Times Wednesday March 23 42

This announcement appears as a matter of record only.



# The Kingdom of Sweden U.S. \$ 1,000,000,000

### Loan Facility

PKbanken Bankers Trust International Canadian Imperial Bank of Commerce Limited

Commerzbank Aktiengesellschaft

The First National Bank of Chicago

PKbanken **Bankers Trust Company** Commerzhank International Société Anonyme The First National Bank of Chicago

Algemone Bank Nederland N.V. The Bank of Tokyo, Lid. **Continental Bank Continental Illinois National Bank** and Trust Company of Chicago

Banque Nationale de Paris BfG Luxemborg Dai-Ichi Kangyo Bank (Schweiz) AG Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Norddeotsche Landesbank International S.A. **Toronto Dominico Bank** 

Compagnie Financière de la Deutsche Bank AG

- managed by ----

Skandinaviska Enskilda Banken

Morgan Guaranty Trust Company of New York

Westdeutsche Landesbank Girozentrale

provided by -----

Skandinaviska Enskilda Banken Canadian Imperial Bank of Commerce Compagnie Financière de la Deutsche Bank AG Morgan Guaranty Trust Company of New York Westlb International S.A.

Amsterdam-Rotterdam Bank N.V. Banque Européenne de Crédit (BEC) Midland Bank Limited

The Bank of Nova Scotia Bayerische Landesbank International S.A. Security Pacific Bank Société Générale de Banque S.A.

Svenska Handelsbanken

**Chemical Bank** 

**Dresdner Bank** 

Aktiengesellschaft

The Royal Bank of Canada

Svenska Handelsbanken

**Chemical Bank** 

**Dresdner** Bank

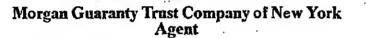
The Royal Bank of Canada Group

ALtiengesellschaft

Bayerische Vereinsbank International S.A. Berliner Handels- und Frankfurter Bank Creditanstalt-Bankverein **Credit Suisse** The Fuji Bank, Limited The First National Bank of Boston Hypobank International S.A. Harris Trust and Savings Bank Landeshank Schleswig-Holstein Kredietbank S.A. Laxembourgeoise Girozentrale The Mitsuhishi Bank, Limited The Royol Baok of Scotland Limited The Northern Trust Company Société Générale

The Samitomo Bank Limited,

s. . . . . .



34 - 197**4** -

Union Bank of Switzerland, London branch

**CU** shows progress

March 1977

accounts of the Commercial ment demands Union Assurance show that share-He suggested however that holders' funds stood at £339m. at will ha a mistake if the subje the end of 1976 compared with of investment by financial insti-1282m, at the beginning of the tutions are reported separately vear. Retained profils jumped to from the other matters under ft62m. from f104m. and un consideration. Investment deci gains on investments, slons are necessarily influenced by after tax, clubed to £49m. from a number of constraints and par f3im Life fueds rose during the ticularly those arising from the vear to £335m, from £499m; nature of the liabilities of the Group investments, excluding institutions. He thinks that it, Group investments, excluding institutions. He thinks that it life, increased to £1.85bn. from is unlikely that useful and con-£1.45bn. aod comprised securities structive consideration could be £1.20bn. (£940m.), cash deposits given to tha existing atrange £1.65m. (£127m.), property £241m. meots for channelling savings into (£20-im.) and mortgages aod loans trade and industry without a full £271m. (£214m.). Investment in-come during the year jumped by covered by the Committee's terms £22m. to £124m. but £13.6m. of this rise came from changes in exchange rates. The majority report in the by Sir Francis, who considers the

Bullock Committee is also crained by Sir Francis, who considers that early legislation on the unmodified proposals could be very damaging to the efficiency and wealth creat; in, capacity of British industry In his oplnion it is essential that management should be left free to manage and not be forced into a straitacket. He supported sho The general investment pattern in 1976 was such that although new money was invested when received, the overall proportion-vice distribution of investments within the portfolios remained virtually unchanged. a straitjacket. He supported the stand taken by the CB1 on these proposals. Sir Francis Sandilands in his bairman's review attacks both the Labour Party's National

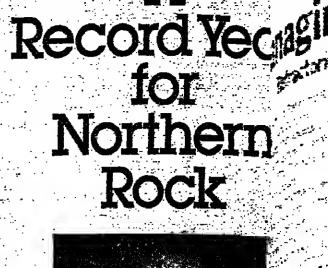
Executive committee's propo to nationalise the seven largest insurance companies and the alternative proposal of Govern-ment direction of insurance comcomment-Commercial Union's accounts pro vide an opportunity for recall lating the solvency margin on panies' investments. The national-isation proposals are based on very poor research and are largely without logic. In his opinion with the rest of the industry. To published shareholders' funds of E359m, may be added a nonvision £359m, may be added a provision of £56.6m, on unrealised invest insurance companies under Government ownership would no ment gains plus the extreme weathar provision, net of tax. It longer command the respect and confidence of overseas clients, and would result in the industry's you then knock out the invest-ment in overseas life funds plus contribution to invisible earnings, furniture and fittings and so part of the mortgages and leam

Sir Fraocis also refers to tha net worth comes out at somethin Wilson Committee's enquiry into the City and states that be welin the Estates House aco that takes the margin comes the announcement that it will publish evidence received nearly 38 per centwill publish evidence received hearly so per centaria to so that shead of its report. This will give short of the figure for the Reyal. The City an admirable opportunity Elsewhere, it is worth record to place on public record the ing that the equity content of value of its achievements both in the portfolio has faller from 355 respect of its foreign currency to 29 per cent at market values.

respect of its foreign currency earnings and the service rendered Statement, Page 20 **Rediffusion T** growth

IN THE six mooths to January and is held 62.4 per cent. by that Television compaoy and 37.6 1977. Rediffusion harvested iocreased advertising revenue and improved profits Rediffusion The interim dividend of 15p on from its subsidiary Thames Tele- Ordinary vision and this contributed to Ordinary taxable profits for the period £765,000. finishing £0.84m, higher at £5.45m. The d and non-votin shares The directors Holdings (also 'controlled -by BET) are forecasting another loss For the last full year the total was £8.95m. the current year to March 31, 7. They state that this is due

to further substantial interes charges incurred by Wenble Stadium a subsidiary, in financia its building developments a Wembley. For the same reason the company ran into a loss o 848,598 230,794 in 1975-76 No interim-dividend is to b The company is a subsidiary of raid-the last dividend was a British Electric Traction Company single 2.23p in respect of 1974-75





Mr. E.A. Clark, T.D., F.R.LC.S. Chair

The importance of Building Societies in the soc -economic life of the country was emphasized by Mr. K. A. Clark, Chairman of Northern Rock Bull Society, in his speech to the Annual General Me (22nd March 1977).

The Chairman highlighted record progress in all o ments at Northern Rock. During 1976 Northern Rock:

11.700 berrowers with house purch HEI PED improvement loans totalling £80.5 mi RECEIVED £168 million from investors and save OPENED 67,000 new investment and savingsee by 15.68% to top £351 million assets

GREW INCREASED reserves to £13.6 million representing 3.87% of total assets.

services to members with 10 new off EXTENDED throughout the country.



A Countrywide Building Society Chief Office: Northern Rock House, P.O. Box Gosforth, Newcastle upon Tyne NE34PL Telephone: 0632857191 BRANCHES AND AGENTS THROCCHOUT THE U.K.

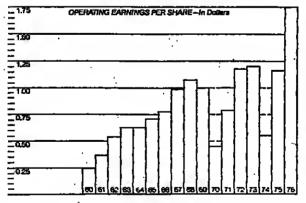
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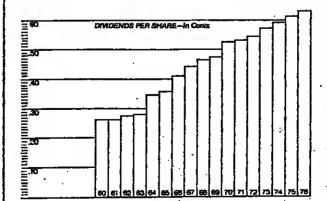
All of these bonds hav no been placed, this

 $\mathbf{22}$ 

# PIRMINER

Profits and revenues set records in 1976: operating income advanced to \$114.4 million (\$1.75 per share) on revenues of \$2.7 billion.





The year's highlights. Led by Occidental Life, life insurance operations recorded another strong year with new highs in revenues and operating earnings. Life insurance continues to produce the major share of corporate earnings and provides the foundation for future growth.

Transamerica Insurance, our property/ casualty insurance subsidiary, recovered from a

difficult 1975 with its best year ever. Our consumer lending company, Transamerica Financial, reported a record year with a 40

percent gain in earnings over 1975. Transamerica Title Insurance Company, aided by an improved real estate market in the West, increased earnings and revenues to new highs.

Entertainment operations of United Artists enjoyed an outstanding year with a strong gain in earnings. Theatrical revenues were the

highest in the motion picture industry for 1976 and the highest in UA's 57-year history. Trans International Airlines, our charter air

carrier, reported a good profit for the year on a new high in revenues. A major accomplishment during 1976 was completion of the merger with Saturn Airways, a specialist in air cargo. The merger gives TIA a 35-aircraft fleet, augmenting its position as the world's largest all-charter air carrier.

Budget Rent a Car posted its second best earnings year with advances in revenues and fleet size. Budget is now represented in over 200 air terminals worldwide. Revenues and profits of Delaval Turbine, our

only manufacturing subsidiary, rose to new highs in 1976. Delaval is a major supplier of engineered products to the energy, marine, petrochemical and process control markets.

Cash Dividend Increase. In 1976 Transamerica once again raised the dividend on its common stock. The dividend was increased over 6 percent to 66 cents per share.

Refinancing With Fixed Rates. We also moved to further strengthen our sound financial position in 1976. Two more long-term, fixed-rate issues totaling \$100 million were successfully offered to the public during the year. Proceeds from these issues will be used to finance future growth and replace variable-rate with fixedrate debt.

Fature Outlook. Transamerica has just concluded a banner year, our best ever. We enter 1977 in strong financial condition and with excellent momentum. Barring any unforeseen major economic upheavals, we look forward to another year of improvement in revenues and earnings.

R Bulo John R. Beckett

Chairman and President

azilaj 190



For a copy of our annual report write: Corporate Relations Department, Transamerica Corporation, 600 Montgomery Street, San Francisco, California 94111.

# INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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7% Deutsche Mark Bonds of 1977, due 1985

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DG BANK Deutsche Genossenschaftsbank

This advertisement complies with the requirements of the Council of The Stock Exchange.

# Inchcape (Bermuda) Limited

U.S. \$35,000,000 62% Convertible Guaranteed Bonds 1992

Guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Shares of.

# Inchcope & Co. Limited

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The Bonds, issued at par, have been admitted to the Official List by the Council of The Stock Exchange. Interest is payable semi-annually in arrears on 15th April and 15th October, commencing on 15th October, 1977.

Particulars of the Bonds and of the Company are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 7th April; 1977 from the brokers to the issue

> Hoare Govett Limited, Atlas House, 1 King Street. London EC2V 8DU.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AU.

23rd March, 1977



**Managing Director.** 

Refractories. • £15,000 p.a.

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together with an appropriate professional qualification, e.q.

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commercial acumen are essential,

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Given success, wider responsibilities

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POINTMENTS

For the Division of a British public Company which manufactures

Candidates, (male or female), aged

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retractory products from several U.K.

works for home and export markets,

Sales are about £10m. The post is

management from a manufacturing .company with industrial markets at .

based in Northern England.

of profit orientation in general.

home and abroad.

Experience of refractory

though this could have

the hot process user

ministrators and accountant an Segurar, DT-439, 1701.

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s amounting to £7.800 nomina

K. T. C. Bater, Notary Public, Ale above bonds when presented ice of N. M. Rochschrid & "ad for redemption must bear dated 151 October 1977, and vent coupons, otherwise the the missing coupons will be om the oriecipal to be resald, al interval of four clear days pured for examination,

1254

2545 3069 3219 3861 5727 7151

DÉRVELOP

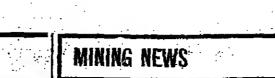
Service States

\$ 140

EXECUTIVE es, highly experienced all

been acquired in one of

materials is very desirable



# Newmont seeking £100m for NW Cape mine

### BY KENNETH MARSTON, MINING EDITOR

de Vien lito

On export revenues of the w- country's devaluation together he with better metal prices and he increased dividend income. As is already reported, first half profits recovered to \$7.03m. (24.51m.) from \$5.49m. in the same period F of the previous year and the interim was raised to 3 cents his (1.9p) from 2.5 cents. The 1975-76 total was 5 cents.

\* \* \* Despite sharply increased profits for the first half of the current year to June 30, unchanged interims each of 4p net are declared by Malayan Tin and Southern Malayan Tin. Increases in the finals will be looked for, especially in the case of Malayan whose tin concentrate production for the past eight months amounts to 2211 tonnes compared with

1976 taxed profit of R25m. (£16.5m.). The profit for 1973 was R13.3m. but it is poioted out that figures are not readily comparable owing to "certain ration-allsations" which include the allsations "

**REPORTS TO MEETINGS Imperial** Group well poised

At the AGM of Imperial Group people they were essential for the yesterday Mr. J. D. Pile, chair full, enjoyment of life. FURTHER details have emerged had been concluded for the supply justify the establishment of a man, said that unless some blow determined management, well able to adapt its companies if north West Cape, highlighted in present favour construction of a River, Rio Tinto-Zinc continues to this column on March 16. Mr. rail spur from the new Sishen- evaluate its large but low-grade Gordon Parker of O'Okiep, con-Saldanha iron-ore line. copper prospect at Visolsdrift, would cost R50m for where average grade is even jess

Gordon Parker of O'Okiep, con-Saldanha iron-ore line. trolled by America's Newmont This would cost R50m. for where average grade is even jess Mining, which has a stake in the about 90 miles of railway. In-than at the group's Palabora mine bic Gamsberg zinc-lead find, stead, Newmont and Phelps Dedge at 0.35 per cent, and capital costs studies had been completed and scene completed and stead. Newmont are to build an all-weather dirt to financing of the mine. Horring of the mine.

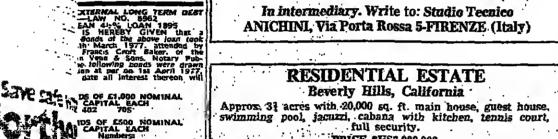
has incurred heavy losses, were After further criticism from a told yesterday that a miracle number of sharebolders over the would he needed for their com- payments to the former directors,

would be needed for their com- payments to the former directors, pany to achieve recovery. on a show of hands there is Mr. John-Glyn, who became appeared to be a split vote of chairman after heavy support bad 10/10 on the resolution to receive the been provided for the group from and adopt the group's accounts. The big banks' lifeboat, said at Mr. Glyn then called for a poll. I the big banks' lifeboat, said at Mr. Glyn then called for a poll. I the annual meeting: "The outlook He told the meeting he bad is still extremely pessimistic." The already received proxies in company was still making losses, favour of all resolutions totalling although at a lower level than more than 22m. I last year.

although at a lower level than more than 22m. The outrome of the poll was although at a lower level than more than 22m. The outrome of the poll was and anagement accounts for the 23,615,184 votes in favour of re-first four months of the current ceiving and adopting the accounts year showed losses of some £5m, and 1,240,125 against. This follows losses of £32m. in Mr. Glyn. who was also asked the year to October 31, 1976 and about the future of the group's of £83m. In the ten months before profitable consumer credit divi-that. "We need a miracic to sion, said this side was still doing achieve the turnround we seek." well and would probably make a said-Mr. Glyn. who added, how- slightly higher profit again this ever: "While there is life there year." We will perhaps. in due to the profit for 1975 Facing challenges from share- sinn, but we would like to hold holders about the £120,000 com- on to it for a little bit longer pensation paid to former yct."

alisations woich include the acquisition of a majority stake in "Union Corporation." Australia's Thiess Holdings says that its profits for the half-year continuation of the strong earn-ings performance of recent years. Matthews, the chairman stressed with only a 1 per cent, change that the contracts. In the case of Mr. tinued the hit thet company hard, ings performance of recent years. Mr. Matthews had continued to the extent of £2m, a year. The samed \$11.24m, (£7.2m) in the 12 months to last June. Matthews received compensation than assets."

to financing of the mine. He estimated that about RI50m. (±00.6m.) would be needed to bring It to production, apparently at a rate of 3m. tons of ore per sposored National Institute for year; reserves bave been put at sposored National Institute for which will be mainly loan capital, will be sought within South Africa with Unkon Corporation, which already has an association with the government sposored National Institute for which already has an association, the most likely on the duestion of infrastruc-ture in this remote area, Mr. The Photos Dodge and New-with Newmont, the most likely on the latter is that metalaurgication the provide that metalaurgication the provide that aready have the provide the same period the provide the provide the same period the provide the same period the provide the the provide the provide the same period the provide the provide the provide the same period the provide the the provide the provi scheme, Daimler car and other benefits commensurate with this level are offered. Please write in confidence with brief relevant career details to H. C. Holmes. Bull, Holmes (Management) Limited, 45, Albemarle Street, London, WIX 3FE. **OVERSEAS PROPERTY** WITH INTEGRATED nickel also worked below capacity, but a operations swinging back into cost reduction programme in addi-profit last year, Canada's Falcon-bridge Nickel registered a sharp rises allowed the profits contribu-improvement in consolidated tion to mount to \$C8.8m. last year earnings. They were \$C14.7m. compared with \$C5.7m. (58.1m.) against only \$C3.2m. in The company's total deliveries 1975. Dividends totalled \$C1 (55p) of nickel in all forms came to 145.29m. Tos last year against Although the return on con-115.4m in 1975. The recovery came solidated net assets was 3.5 per because of inventory adjustments cent. compared with 1 per cent, and the improvement in the sale in 1975, Falconbridge's president, Mr. Marsh Cooper, states in the ment the return is unsatisfactory they showed no marked upturn. and it will remain so until metal FLORENCE 7 km. from autostrada exit Villa easily convertible to hotel, residence, nursing house, clinic, study centre, rest home, etc. 120 beds, ample reception rooms, very large park. 120,000 sq. m. completely fenced. FOR SALE OR JOINT VENTURE AGREEMENT In intermediary. Write to: Studio Tecnico ANICHINI, Via Porta Rossa 5-FIRENZE (Italy)



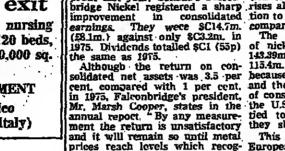
PRICE SUS3.000.000 Call (213) 273-5540 or write Richman and Herman, Atlorneys at Law, 9601 Wilshire Bivd., Sulte 632. Beverly Hills, CA 90210.



# DIVIDEND NOTICE

# BUILDING LAND Two Residential Development Sites CAMBERLEY, SURREY 14 Dec. Houses with mads & m

DIVIDEND NOTICE A dividend of 60 cents (U.S.) per sharo has been declared on the com-mon stock of the Company payable on April 29, 1977 to sharaholders of proord at the close of business on March 30, 1977 and to holders of bestrer share warrants against pre-sontation and shirehder' of Corpon No. 25 to Pierson Heldring & Pierson, Herangracht 214, Austerdam 1002, the Netherlands, which is the Company's Paying Agene. A Botice with information concerning the payment of the dividend and the forms required for claiming reduction of Datch witchholding tax (when such reduction is available under app[cable don ECAP 4DU, wch 1977. B Det Houses on attractive wooded site CATIONAL Applysme -EMMETT RATHBONE & CO., 66 High Street; Eghant, Surraya Tel: Eghan 3258/3200 In the set of the set se in Oral' French, commence April, laterviews from 21st arch and 18th to 20th April. 14. Crcmwell Place, London (SAE) or Tel. 589 6211, Ext. NTRACTS AND TENDERS Paying \_BLIC WORKS DEPARTMENT\_ABU DHABI UNITED ARAB EMIRATES Amsterdam March 21, 1977. BU DHABI POLICE HEADQUARTERS PROJECT Public Works Department for Abu Dhabi, U.A.E. es international building contractors to announce interest in being prequalified to bid the ABU BI POLICE HEADQUARTERS project. is a complex of buildings covering a total contion area of 21,500 sq. m. to be constructed on e of approximately 50,000 sq. m. in an area to be ed near the airport road (mid-distance between own centre of Abu Dhabi and its airport). The plex is composed of the following basic comints: Headquarters Building: Generally 2-level buildings covering a construction area of approximately 10,000 square metres including: (a) General Administration (b) Technical Sections (c) Library (d) Assembly Hall Barracks: Two-level buildings covering a construction area of approximately 4,000 square metres including all facilities. Forensic Laboratory: Six-level building covering a construction area of approximately 5,750 square metres incinding: (a) Administration (b) Technical Sections (c) Assembly Hall. **General Services Buildings:** Covering a construction area of approximately 1,500 square metres. Fence and Entrance Gates 5. Landscaping and Car Parks 6. equalified contractors will be invited to collect ider documents by the end of May 1977. But for equalification questionnaire interested parties are juested to apply in writing to: **KHATIB & ALAMI** (Consolidated Engineering Co.) Abu Dhabi Office: P.O. Box 2732 - Tel: 43400 Dubai Office: P.O. Box 5091 - Tel: 22203/4 Telex: CONSIG 5725 DB Sharjah Office: P.O. Box 688 - Tel: 24144 uestionnaires must be returned by 12.00 a.m. on 'th April, 1977. MOHAMMED BIN BUTTI Chairman of PUBLIC WORKS DEPARTMENT



ment the return is unsatisfactory they showed no marked upthrn. and it will remain so until metal This year Falconbridge expects prices reach levels which recog- European demand to pick up, nise the tremendous inflation in observing that the European costs, which has occurred in economies lag behind the U.S. The recent years." group should also benefit from Integrated nickel operations the price rises announced last provided a profits contribution of October, which did not show up \$C4.7m. after making a loss of in 1976 revenue because intense \$C5.4m. In 1975. But production competition among producers led cutbacks made in 1975 carried to discounting. through into 1976 and at the yeac

end ontput was still considerably MINING BRIEFS lower than capacity... ower than capacity. Falconbridge's operation in the viceria, columbite output for February Caribbean republic of Dominica (tour weeks) 13 tonnes.

HALF YEARLY REPORT TO SHAREHOLDERS 28 weeks ended 11/1/1977 FINANCIAL • Three Springs Tele Fig. Lid. (50% owned) The unaudited consolidated finan-cial results are detailed in the accompanying tabulation. CONSOLIDATED FINANCIAL RESULTS (unandited) Made a profit of \$260,000 (\$156, 000). Halt-Year Correspo to 13/1/1977 Period Variation ... Seint

ture in this remote area, Mr. grade is relatively low and proven Parker said that arrangements tonnage too small at present to **Falconbridge rebounds** 

21,664 than in (20,051 being mailed to shares. Holders of of registered sha share warrants may of mat Agent at The ma ducts Tits Ja relating to bearer share, warrants of the Company which provide that compone not presented within six years after their date of materiary shall become woid for all purposes. MAGNUM FUND LIMITED hon c at 29th was ma Revent Revent ducts J. A. yan de Van Secretary corresp due to crease the tre app U exchan 1976/7 the tra sales, a portion ALLIED IRISH BANKS LIMITED ... U.S.S30,000,000 Floating Rate Subordinated due 1984 the sal In accordance with the certas and con-ditions of the Floating Rate Sub-Ceele The co (exclud tisation) in the in the result nickel a increase erdianted Notes due 1984. dated 24th March, 1977, the rate of interest for the interest period from 24th March, 1977, to 26th September, 1977, has been fixed at 61% per snam. Agent Bank Manufacturers Hanover Limited wages, all ope the co concer DAIWA HOUSE INDUSTRY CO., LTD. Depres values, timo fo eral su se Kogyo Kabushiki Katsi notified in accordance with S(CRI) and (1) of the Bonds Conversion Price will be from Yen 595.10 to Yen 541 t of Yen 50 with effect from Pysical In vice eral es inter) oction withon million security proper viewed year. **Elvide** A divic paid ei 29, 197 beis by Shareholders registered on Stat March, 1977. SAIWA HOUSE INDUSTRY CO., LTD. BY: Clilbank, N.A. Paying and Constrainon Agent. March 23rd, 1977. LEGAL NOTICES No. 60071 of 1977 In the HIGH COURT OF JUSTICE Chancers Division Comparies Court. In the Matter of CITY AND GENERAL SECURITIES LIMITED and in the Matter of the Comparies Act. 1988. NOTICE IS HEREBY GIVEN that a Petition for the Windling ap of the abore-named Company by the High Court of Justice was on the 19th day of March, 1977, presented on the said Court by CALZATURIFICTO TOWER being a Cou-petry incomparated Ender the Laws of Halls which carry on business at Via Zeccasioni 132, 5514 Montegranuro (API, Indv. outside the Schoolued Territories as defined in the Exchance Court aking of April, 1977, and the gald Petition is directed in he heard before the Court aking of April, 1977, and gary creditor or countribu-tory of the said Company desirous to respont or oppose the making of an Order on the said Petition may appear at the time of hearing, m Derson or by his company of the said Company requiring such copy of the said Company requiring such copy of the said Company requiring such copy on payment of the resultated charge of the Petition will be fartished by the undersigned to any creditor of contribu-tory of the said Company requiring such copy on payment of the regulated charge of the same. A dhid been d OPER Kenthel • Doge Develop weeks 1 matres), the Ja dapth Long St • End Dritling extensi tion to On Lais on payment of the regulated charge 400 me ported 2.2 me 4.5% s metres. A SUME ARTURO BARONE, Winchester House, 19, Bedfard Row. London, WCIR 42B. Ref.: MJ/PS/T46. Tel.: 01-05 4883. Solicitors for the Pri Kalgoon Followiti mainten ated ver NOTE-Any person who intere-NOTE-Any person who intere supear on the hearing of the stat Pa unist serve on, or send by post a appear on the hearing of the suid Perlinen mast serve on, or send by post to, the above-named project is writing of his ievels. stalizti above-managed notice is writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be stated by the person or firm, or has or their solution (if any) and must be served, or, if posted, must be sont by post in sufficient time to reach the above-parted not later than four of Aret, 1977. furnace to enst trate fro Joint Y

f nickel metal and matte at tonnes were 8.0% tigher	7. (a) Gross revenue excluding Selec lax (b) Amount in (a) derived from non-inading activitie		75,955 <u>+23,273</u> 562 <u>+ 667</u>	+ 30.6	Aiuminium Aicos of Australia List. (20% owned)
the first half of 1975/76 tonnes). Some spot sales swere made. ukst value of snished pro-	2. (a) Consolidated operating profit helpes income is minority interests, shrotmat and extraordinary liams and after interest on borrowings, depreciation and emorphation and exploration storenditure written all (see notes (I), (ii) and	lax, Y			Alcoa of Australia and subsidiary companies declared an after tax profit of \$42.7 million (\$17.2 mil- ion) for 1976 after record sales
evailable for, despatch at neary, 1977, was \$58.4 mil- appred with \$45.8 million	(b) Less Income tax pertaining to (c) above	4,391	11,605 -1-3,547 4.597 206	- 4.5	revenue of \$338 million (\$205 mil- tion). A dividend of \$1 million was received during the half year.
June, 1976. The increase Linky due to devaluation of gratian dollar.	(c) Consolidated operating profit (d) face minority interasts of outside shareholden in subsidiary companies	1,235	7,008 + 3,753 417 818		NEW PROJECTS
from nickel and co-pro-	<ul> <li>(c) Operating profit attributable to therabets of the company</li> <li>(f) Less absormal Hem-provision for write-off- Miners' Sanda Operation (after income tax)</li> </ul>	\$,52C	6,581 -1- 2,835	+ 44.5	Work on the design and engineer- ing for the pilot plant and other facilities continued and an envir-
ending period last year a 95% nickel price in- which became effective at	5700,000) (9) Operating profit and abnormal item attributed to members of the company	2,500	6,581 -1- 435		comental impact study was in progress.
pinning of 1276, the aver- sector rate in the first haif of	<ul> <li>(h) Less extraordinery item-provision for diminally in value of gold investments (nil lecome tax)</li> <li>(i) Operating profit and abnormal and extraordine</li> </ul>		1.100 - 1,100		GENERAL EXPLORATION Mineral Exploration A very large body of cooper and
t being 6.5% better than in that of 1975/76, increased and an increase in the pro- of higher valued metal in	items attributable to members of the company Reluct of shareholders' funds Noise:	7.028	5,491 <u>+ 1,535</u> 5.5%	-1 28.0	uranium mineralication was dis- covered on Rochy Downs station near Andamoolog, South Australia.
es mix.	<ul> <li>(i) Interest on borrowings, including interest on bank overdrafts, charged as an expense</li> <li>(ii) Depreciation including amortization</li> </ul>		7,009 + 371 11,221 + 4,684 2,154 - 154	-41.8	Annual General Meeting and in the cuarterly report issued on
st per unit of nickel sold ing depreciation and amor- ) was about 18% higher first half of 1976/77 than	(III) Exploration expenditure written of Note: Provision for tax tices not include any benait; the Treasurer in August, 1978, Legislation to effect (	2.000 From partiel stock ve Dese adjustments is ;	vation adjustments ann	Contraction of the local division of the loc	11th February, 1977. Since the quarterly report, drift hole RD 11 has been deepened
Brat hall of 1975/76, as a of lower production of at Kambaida and Wandarra,					from 500 metros to 592 metros, Copper mineralisation similar to that in the upper part of the hole
es in the costs of salaries, materials and services at rations, and increases in	Operations Mickel Production First Half - First Half		First Hait 1976/77	First Half 1975/76	(from 330 metres (o 454 metres) is evident for 79 metres from 495 metres to 574 metres, Assays are not yet available.
it of purchased ones and traics. ation _ and _ amortization	1976/77 1976/76 28 weeks 20 yests anded ended	Scotle	25 weeks ended 31/1/1977	28 weeks ended 30/12/1975	Hole RD 12, 100 metres north and 100 metres west of RD 10, has
gher because of higher and charges for the first r Great Boulder and min- ds operations.	Kambulde         11/1/1977         30/12/1975           Ore treated topper         784,892*         775,595           % N/         2/1         2.57           % Ga         0.21         0.23	tonnes % Ni % Co Hickel containe	4,947 13.95 0.62 4-tonnes (c) 690		been drilled to ET2 metass. Cop- per minoralisation, is evident for 214 metas from 327 metres to 541 metres. Assays are not yet available.
of the loss from the min- nds operation (referred to	Concentrate productor - 157,157 186,420 Yournes 157,157 186,420 You 122,3 122,5 You 2,65 0,87	Concentrate—io % Ni % Cu		12,727 14.86 D.90	Cores from RD 11 and RD 12 are also being analysed for uranium. Petroleum Exploration
and the adverse market for rutile and zircon, pro- of \$2.5 million (after \$0.7 tax benefit) was made for m in the value of mine	7. Co Nickel contained - tonnes (a) 19,028 20,748 Windows (WMC share)	Total nickel co	ated ore 35,847 (45,481) ntained in concentrated 1 (26,191) tonnes,	7,889 tonnes. : (4), (b), (c)	Seismic surveys were carded out in the Pedicks and Abroihos Basins, Drilling targets were loc- ated in both areas for drilling
r. The position will be re- at the end of the financial	Lonnes 25,859 12,878 tonnes 25,859 12,878 7, 1/2 10,4 10,6 7, 20 0,01		7		Later in 1977. RUSINESS CONDITIONS
de end of 21/2 cents per fully are was paid on October	Nickel contained - tannas (0)2,681 3,662				The devaluation of the Australian dollar in Novamber, 1976, helped correct the serious disadvantage which experting and import-com-
and of 1.5 cents per 1976 have and 3.0 cents on all	Kwinena Nickal Relinery during installa The relinery operated astisfac. Opportunt.	tion of additional	• Kelgoorile Lake Y (20.9% directly st	iew Ply, Ltd.	pating industries had previously sufficient from an overvalued cur- rancy. The introduction of a more
	torily throughout the period. Markets for the Wigdama Joint Yenture (Nickel- Vary depressed	e products remain 1. As previously re- meraints decided	KLV.'s share of the	profit by Kal-	flexible system for setting the ex-
ATIONS de Kickel Operatione	Following the appointment in 10 support mil	hing operations in 76, and to re-lease tockpiles instead of	Net result of KLV.) Istration expenses (	was \$205,000. , after admin- of \$18,000 and	Government's economic policies which are likely to lead to an im- proved investment climate, and
iopment ment scivance for the 28 was 12,665 metres (9,992	Alines Ply. Ltd. (the other 50% processing and joint venturer in this project), meterial Australian Industriae Development <b>INVESTREN</b>	Ational newly mined	virile-oit of \$199,00 of \$12,000,	o, was a loss	
At 11th January, 1977, a Shaft had reached a of 483 metres and the	Corporation assumed responsi- Gold bility for contributions by Win- The average of	rice of gold for the		of the overall	OUTLOOK FOR SECOND HALF YEAR Markets for nickel remain difficult
heft a depith of 418 matres.	the second field The The	\$102 per cunct \$113 for the pre- nding period. Since of the Australian	viates decided the would continue on	a restricted	with expectations of gradual im- provement during 1977. Cost in- creases continue to exceed gains
continued the northern	below the presently proved the dollar in flow reserves. An intersection of 9.56 price has imported metres true width at 1.92% nickel to between \$1	rember, 1976, the roved substantiely 129 and \$132 per	programme of deve would be undertaken	iopment work L	from improvements in efficiency and productivity. On the citier hand, results are expected to benefit from the devaluation of
Falses dell hale MD 2005	and unars copper at a cepter of ounce, 630 metres has indicated the Con- • Cantrel Norm tinuity in depth of the Deeptr Corporation i	etten Gold KLL (SS.5% cuned)	Mines N.L. (22.4% and indirectly our Exploration expe	Graciy ad)	the Australian dollar and in- creased prices, Profit in the se- cond half is also expected to
hole KD 3015, intersected		83,000 (\$643,000), A 97,000 was received ny. A further divi- declaned since the	\$46,000 (\$61,000), W Corporation did not a call on partly p	astern Mining Subscribe to	benefit from higher dividends from investments, particularly from Alcoa of Australia Ltd. and Central Norseman Gold Corpora-
No Nichel Sandher ng a shuldown for roution	amortisation charges (after tex) and of the nam-	your, ' I Kalgoonfie (Aust.)	Kalgoorlie Southern appointed Capel C	ourt Corpora-	on present indications, operating
Nince, the smelter oper- ny satisfactority at record Work commenced on in- N) of a new larger flash	clined during the period. The incurred a loss value of accumulated stocks was viously loss of written down by \$1.05 million by extraordin	s of \$54,000 (pre-	farm-out offers. Sind	was seeking	
and auxiliary equipment is toll smelling of concen- sin the Annaw mine under	(aner tax). \$2,500,000). Th Production at 2,976 tonnes rutile Mines of Kal and 1,234 tonnes zircon was low Capel Court C	ne Board of Gold Igoorile appointed Igropration Ltd. as	nouncement that a viously unavailable ground had bee	ddillonal pre- stavourable n accuired.	BY ORDER OF THE BOARD, S. K. LARSEN, SECRETARY.
coment with the Agnew enturers.	because of operating problems independent a and interruptions to production the future of th	dvisers recarding	W.M.C. has subscr portion of the call.	ibed its pro-	MELBOURNE. 2ND MARCH, 1977.

The Financial Times Wednesday March 28

### **BIDS AND DEALS**

24

# Standard Trust considering

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A NEW dimension was opened shares in a unit trust. Schiesinger Darbishire, (chairman of FMC) proposed to make a similar offer in each day only to me. Rail Pension Funds for Standard the case, but a leading invest- man), when they emphasised to rake a similar offer. Morris from 14 for the remainder. Rail Pension Funds for Standard the case, but a leading invest- man), when they emphasised to rake a similar offer more than 50 per still insatisfacto with two proposals for unitisa-tion. Both are said to represent the vital factor would be the size that Borthwick should seek an inprovement on the terms of the spread between bid and early meeting with the Trust, wallis shares uncoditional. The Wallis shares are provided by BRPF, but are condi- offer price of the units.

BAT Industives' retailing sub- against \$2,62m, on turnover up sidiary, International Stores, has from 154,52m, to \$30,82m. bought control of F. J. Wallis, the See. Lex supermarket chain, in a takeover bid worth 121m.

Earlier reslerdey, International announced that it had acquired Morris turns

BAT Judustires' retailing sub-against shown on increases on Barr & Stroud accepts for Pukington Brothers, whose con-tested bid for UKO International obstacle with the Monopolies may lead to an is due to be reported on by the Commission with whom Puking company Monopolies Commission ear ton has recently collided on its in announcing if shortly, has made an agreed for bid for UKO, where the result is the Board said in hid for Barr and Stroud, the still awaited scottish based specialised optical equipment manufacturers. The estimated met

<section-header>Any of the property in the bid by draw of the property in the bid by

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a profit related for equined in Jana. Bibby will have 1.

INVESTMENT TRUST COMPANIES

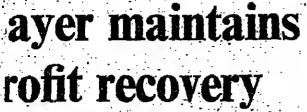
The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are in The Association regrets that this table did not appear in the first edition of the Financial Times last Friday, 18 March. It is reprinted here for those who may have missed it then. States & Berne I

	Total Assets less current liabilities (1) £million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	after deda - cha at nominal palue (6)	et Valne cting prior rges at market value (D	Investment Currency Premium (see note g) (8)	Total Assets less current liabilities (1) £million	Company (2)	Shares or Stock	Date of Valuation (4)	Annnal Dividend (5)	at nominal value (6)	ting prior get at market palae (7)	i. S6
	130.3	VALUATION MONTHLY Alliance Trust Capital & National Trust	Ord. Stock 25p Ord. & "B" Ord. 25p	28/2/77 28/2/77	6.33 *3.5	except where 239.6 142.7	£ stated (se 249.5 146.2	30.9 17.0	5.2 1.8	Henderson Administra, Ltd. (cont. Lowland Investment English National Investment Co.	Prefd. Ord. 25p	28/2/77 28/2/77	1.75	except where 53.6 29.3 42.2	53.8 31.1	march
-	8.1	Claverhouse Investment Trust : Crossfriars Trust Dundee & London Investment Trust	Ordinary 50p Ordinary 25p	28/2/77 28/2/77	3.2 2.8 2.0	81.1 82.2	81.1 82.3	1.0	17.2	Do. Do. Philip Hill (Management) Ltd. City & International Trust	Ordinary 250	28/2/77		108.8	49.4 114.3	
	78.0	Edinburgh Investment Trust	Deferred 51 Ordinary 25p	28/2/77 28/2/77 1/3/77	5.55 2,55	69.1 234.9 #104.1	70.8 252.4 106.7	4.6 20.7 14.4	19,7 108.4	General & Commercial Inv. Trust. General Cons, Investment Trust Philip Hill Investment Trust	Ordinary 25p	28/2/77 28/2/77 28/2/77	31	91.Z 188.0	95.0 198.3	
	54.7	Grange Trust Great Northern Investment Trust Guardian Investment Trust	Ordinary 25p	25/2/77 25/2/77 28/2/77	1.81 8.45 1.96	84.0 113.5 90.1	89.0 116.4 95.2	6.2 7.6 7.9	3.8 31.0	Nineteen Twenty-Right Inv. Trus	t Ordinary 25p	28/2/77 28/2/77	2.35 - 6.45	71.6 - 239.0	74.5	
	76.9 123.4	Investment Trust Corporation Investors Capital Trust Jardine Japan Investment Trust	Ordinary 25p Ordinary 25p	28/2/77 28/2/77 28/2/77	4.94 1.2 0.8	243.2 93.5 186.8	249.8 100:3 185.8	36.9 15.4 35.5	91.4 29.8 -30.7	British Assets Trust Edinburgh American Assets Trus Atlantic Assets Trust	Ordinary 250 Ordinary 250 Ordinary 250	28/2/77 28/2/77 28/2/77	1.6 0.9 0.4	74.0 	78.5 108.2 94.7	
	21.8	London & Holyrood Trust London & Montrose Investment Trust London & Provincial Trust	Ordinary 35p Ordinary 25p	28/2/77 28/2/77 28/2/77	2.7 4.5 2.8	129.3 215.7 127.4	133.8 220.5 130.3	18 0 30.7 18.5	13.6 3.2	Leopold Joseph & Sons Ltd.	Ordinary 25p	28/2/77	0.75	110.6	110.5	
	93.1 46.0	Mercantile Investment Trust Do. Do. Northern American Trust	Ordinary 25p Conv. Deb. 1983	28/2/77 28/2/77	0.95 £4.50	7412 £64.50 #110.1	46.9 £70.40	2.2 £3.30	51 43	Anglo-Welsh Investment Trust Leopold Joseph Investment Trust, Thanet Investment Trust	Ordinary 50p Ordinary 50p	28/2/77 28/2/77	1.0 14 24	268.6 2067.5	- 1058.9 88.1 1071.1 -	1
	5.3	Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Northern Investment Trust	Capital Shares Ord. Stock 25n	1/3/77 28/2/77 28/2/77	2.45	111.2 111.0	J13.8 111.2 115.2	15.7 16.9	28.3 9.4	Keyser Ullmann Ltd. Throgmorton Trust Throgmorton Secured Growth Tst	Ordinary 25p £1 Capital Loan Stock	38/2/77	4.0	57.8	62.2 123.5	,
	92.7 42.8	Scottish United Investors Second Alliance Trust	Ordinery 25p Ord. Stock 25p	5/2/77 28/2/77 28/2/77	1.7 4.75	103.2 203.8	108.0 213.6	19.3 26.8	46.7 138.4	Lazard Bros. & Co. Ltd. Raeburn Investment Trust	Ont Stock 25p	28/2/17	3.35	149.4 107.8	156.1	
		Shires Investment Co Sterling Trust Technology Investment Trust	Ordinary 25p Ord. & "B" Ord. 25p	28/2/77 23/2/77 28/2/77	8.4 4.65 *1.75	120.7 200.4 117.6	120.7 208.6 118.9	27.2	9.1 .17.1	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust. St. Andrew Trust	Ordinary 25p	28/2/77	2.9125	126.6	131.4	
t	63.9 110.0	United British Securities Baillie Gifford & Co. Scottish Mortgage & Trust		28/2/77	6.85	284.3 136.0	287.0	33.5 17.6	85.6 23.0 53.8	Scottish Eastern Investment Trust Scottish Ontario Investment Co	Ordinary 25p Ordinary 25p	28/2/77 28/2/77 28/2/77	3.65 3.5 3.35	147.8 - 151.0	141.4 154.6 154.0	
	84.9 54.2 113.5	Edinburgh & Dundee Investment Monks Investment Trust Winterbottom Trust	Ordinary 25p Ordinary 25p	28/2/77 28/2/77	3.5 1.15	168.9 61.0	173.2	22.8	2.9	Securities Trust of Scotland	Ordinary 25p	-28/2/77 -28/2/77	4.8 13.0	200.2 632.2	272.8 619.5	
	33.3	Baring Bros, & Co. Ltd. Outwich Investment Trust Tribune Investment Trust	Ordinary 25p	28/2/77 2/3/77 -	3.75 1.923	- 234.6 112.5	248.9 121.5	34.3 12.2	39.8 60.5 16.6	Caledonian Trust Clydesdale Investment Trust Glenderon Investment Trust	JUIL & "K" Ord 25n	28/2/77 28/2/77 28/2/77	*14 *145 *14	87.1 83.7 103.8	.91.1 .87.3 .108.5	
	22.9 112.5	Cripps Warburg Ltd. Sizewell European Invest. Trust	Ordinary 10p	7/3/77	11.1	857.3 87.4	861.S 87.4	140.7 8.0	5.6 16.5 67.2	Glennurray Investment Trust	Ord. & "B" Ord. 25p	28/2/77 28/2/77 28/2/77	*1.45 0.6 *1.95		#68.4	
	3.4 4.1	Atlanta, Baltimore & Chicago West Coast & Texas Regional Edinhurgh Fund Managers Ltd.	Ordinary 10p	28/2/77 28/2/77	0.25	#61.2 #75.6	# <u>61.2</u> #13.6	*8.0 *8.7	21.6 †2.1	Second Great Northern Inv. Trust Naydale Ltd. Simonside Investment Co.	ora. et B Ora. 25p	28/2/11	•1.6	95.9	110.5 109.2	
	61.2 18.3	American Trust Crescent Japan Investment Trust Electra Rouse Group	Ordinary 50p	28/2/77 28/2/77	Ť	49.3 170_1	51.8 170.1	41 26.5		Ashdown Investment Trust	Ordinary 25p	- 28/2/77 28/2/77	0.7 3.4	84.4 158.3	54.4 166.1	
	150.2 64.5	Cable Trust Do. Do. Electra Investment Trust	Conv. Loan 1985/90 Ordinary 23n	28/2/77 28/2/77 28/2/77	5.7 £6.25 3.6	166.5 £136.50 120.4	166.7 £136.60	9.7 £8.00	23.4	Do: Do. Broadstone Investment Trust Do. Do.	Ordinary 20p	28/2/77 :28/2/77 :28/2/77	£4.75 4.5 £4.50	£110.80 163.1. £105.70	£116.30 173.0 £115.30	
	119.1	Globe Investment Trust	Ordinary 25p Conv. Loan 1987/91	· 28/2/77 28/2/77	3.35 £5.50	. #111.3 £\$8.20	122.5 *115.4 £91.50	8.8. 	44.4 ‡25.6	Do. Do. Continental & Industrial Trust Trans-Oceanic Trust Do. Do.	Ordinery 23p Ordinary 25p	28/2/77 28/2/77 28/2/77	5.0 4.2	232.2 192.7 £120.50	245.4 201.0	
	20.7 9.9	Telephone & General Trust Do. Do. Temple Bar Investment Trust	Ordinary 25p	28/2/77 28/2/77 28/2/77	8.5 £6.00 \$6.75	#199.2 £79.80 140.7	2211.8 -£84.90 144.0	£3.10 5.4	11.8	Westpool Investment Trust Do. Do. Stewart Fund Managers Ltd.	Ordinary 25p	28/2/77 28/2/77	54.50 2.35 £5.00	121.7 £109.50	£125.60 126.2 £113.60	
•	<b>‡15.3</b>	Do. Do F. & C. Group Alliance Investment	Ordinary 25p	28/2/17	£3.75 2.085	£112.50 166.7	£115.20 . 111.9 .	54_40 10_2	59.8. 11.7	Scottish American Investment Co. Scottish European Investment Co.	Ordinary 50p Ordinary 25p	28/2/77 28/2/77	1.95 1.5	82.5 47.2	86.2 47.2	24 
	17.8 · 5.0	Cardinal Investment Trust Do. Do. F. & C. Eurotrust	Coov. La. Stk. 1965/87 Ordinary 25n	28/2/77 28/2/77 28/2/77	3.3 £6.00 0.8	*125.2 *£102.20 57.1	132.4 £107.20 57.1	12.3 £9.90	83.2 27.1	Cooche Remnant & Co. Atlas Electric & Ganeral Trust Bankers' Investment	Ordinary 25n	28/2/77 28/2/77	1.3 2.0	64.2. 63.1	67.3 -	Streed T
:	\$151.2 †	Foreign & Colonial Invest. Trust General Investors & Trustees James Finlay Investment Mgmt. Ltd.	Ordinary 25p	28/2/77 .28/2/77 ·	2.9 †	184.7 T	194.7	29.0 †	13.2 \$26.9 31.8	Cedar Investment Trust	Ordinary 25p Ordinary 25p Deferred 25p	28/2/77 28/2/77 28/2/77	1.6 2.1 2.1	73.0 - 74.3 59.1	68-1 77.1 77.3	with
	1.4	Provincial Citles Trust Gartmore Investment Ltd.		28/2/77 28/2/77	1.21225	29.5	29.5		28.8 148.8 	Continental Union Trust Industrial & General Trust International Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	28/2/77 28/2/77 28/2/77 28/2/77	2.3 1.24 2.34	133.5 57.6	63-8 139-9 60,3	14. 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17. – 17
	5.3 22.4	Do. Do. Anglo-Scottish Investment Trust English & Caledonian Investment	Capital 50p Ord. & "B" Ord. 25p	28/2/77 28/2/77	6,75 0.3375 •1.5	101.4 182.4 50.7	101.4 182.4 53.9	4.4	41.3 40.2 29.2	Schere Investment Trust	Ordinery 25p Ordinary 25p Ordinary 25p	28/2/77 28/2/77	2.3 4.9	283.8 125.4 156.3	289.8 131.3 163.0	j-≂≣ Ea
:	15.8 23.6 6.1	English & Scottish Investors Group Investors London & Gartmore Invest. Trust	Ord. & "B" Ord. 25n	28/2/77 28/2/77 28/2/77	2.3 •2.2 1.55	98.6 84.3 =54.2	97.6 90.8 268.4	8.8 7.3 #6.6		Trustees Corporation	Ordinary 25p Ordinary 25p	28/2/77 28/2/77	22 34	116.5 152.1	121.8 159.0	
	5.0 9.7 19.0	London & Lennox Invest Trust	Ord. & B Ord. 25p	28/2/77 .28/2/77 28/2/77	0.5 *1.95 2.1	79.6 87.6 79.6	86.8 92.0 82.9	14.6 11.2 6.5	- 27.9.	ondon Scottish American Trust	Ord. Stock 25p Ordinary 25p	21/12/76 31/1/77 31/12/76	1.9 4.16 8.1	40.5 153.3 65.4	41.7 162.0 67.8	US
-	10.8 9.5 7.4	London & Strathclyde Trust Meldrum Investment Trust Menteith Investment Trust	Ordinary 25p Ordinary 25p	28/2/77 28/2/77 28/2/77	1.25 1.65 0.52	49.3 .47.0 .19.4	54.0 47.0 19.4	6.5 0.4 0.5		Do. Do.		\$1/1/77 \$1/1/77	2.66 £5.00	194.5 £114.90	108.6 £119.40	
•	7.4 65.8	New York & Garimore Investment Garimore Investment (Scotland) Ltd. Scottish National Trust	Ordinary 25p	28/2/77	0.3 · · · · · · · · · · · · · · · · · · ·	• <b>4</b> 1.0 170.1	41.0 174.3	3.9 22.3	3.9 14.7	Acorn Securities General Funds Investment	Ordinary 25n	25/1/77 25/2/77 25/2/77	4	82.6 177.2 148.8	82.6 182.7 155.5	
	16.0	Glasgow Stockholders Trust John Govett & Co. Ltd. Border & Sonthern Stockhidrs, Tst.	Ordinary 23p Ordinary 50p	28/2/77	2.05	118.2	123.1 335.9	16.2 35.9	12-1 177.7	Drayton Premier Investment Trust	Ordinary 25n	8/2/77	2.405	156.7	- 161.2	
;	31.3 9.8	Debenture Corporation General Stockholders Invest Trust Govett European Trust	Ordinary 25p Ordinary 123p	28/2/77 28/2/77 28/2/77	2.75 1.3 1.6	961 114.9 79.1	99.5 127.4	99 182 102	165.2	Do. Do. Do. Do. Drayten Consolidated Trust	Conv. Loan 1993	28/2/77 28/2/77 28/2/77	6.0 £7.50 £7.50	231.4 £144.60 £143.80	242.9 £151.88 £157.00	( Participation
	116.4 51.3	Lake View Investment Trust Do. Do. Do. Loodon & Aberdeen Invest. Trust	Ordinary 75n	28/2/77 . 28/2/77	1.65 £4.00	102.8 £136.80	79.1 107.3 £143.10	12.0 £16.00		Do. Do.	Conv. Loan 1993	28/2/77	4.125 £7.50 £6.50	176,1 £140,80 £143,10	184.7 £147.80 £150.10	oft
н 1944 г. 1		G.T. Management Ltd.	Ordinary 2op	28/2/77 28/2/77	175 165	163.6 164.3	175.4 110.1	17.7 13.5	;44.9	Do. Do. Drayton Commercial Invest. Co Do. Do.	CONT Loop 1084	28/2/77 28/2/77 28/2/77	£6.50 4.0 £6.25	£146.00 155.3 £124.20	£153.20 161.4 £129.10	
	15.3	Berry Trust Do. Do. Northern Securities Trust	Conv. Loan 1993 Ordinary 250	28/2/77 28/2/77 28/2/77	0.625 £4.25 2.45	63.9 £101.40 132.1 174.7	#69.9 £98.40 129_1	-76.3 199-10 11.8	12.3	Do. Do	Ordinary 25p Conv. Loan 1986 Deferred 25n	28/2/77 28/2/77 28/2/77	8.15 £7.00 7.0	107.2 £129.90 294.3	113.9 £738.00	त् मि <b>।</b> भ
		G.T. Japan Investment Trust Bambros Group Bishopsgate Trust	Ordinary Zap	28/2/77	1.0	174.7	174.7 208.4	30.5 13.7	\$6.8 5.4	British Industries & Gen. Inv. Tat. Do. Do. Drayton Far Eastern Trust	Deferred 95w	28/2/77	3.0 £6.50	126.0 £140.90	310.7 130.3 £144.80	
: ,	19.9 3.0 ‡42.0	City of Orford Investment Trust	Ordinary 25p	28/2/77 28/2/77	2.4 3.0	81.9 104.1	69.7 117.0	9.0	<b>\$3.0</b>	Last of Scotland Investment Managere	Ordinary 25p	28/2/77 23/2/77	0.8	45.2 67.5	45.2 87.5	
	9 <u>9</u> 4.8	Hellenic & General Trust Rosedimond Investment Trust Henderson Administration Ltd.	Capital 25p	28/2/77 28/2/77	1.638	45.8 69.2	55.2 - 69.2	0.6	37.0 10.3 25.1	Aberdeen Trust	Ord. Stock 25p Ord. Stock 25p	31/12/76 28/2/77 28/2/77	4.025 5.8 34	150.5 220.2 132.7	181.5 2\$1.9	- 
	‡111.9 ‡19.1	Witan Investment	Ordinary 25n	28/2/77 28/2/77 28/2/77	*1.7 1.15 1.2	299.6 87.4 97.2	106.5 89.5 97.2 -	*119 122 9.9	2.5 4.6	Jeinwort Benson Ltd. Jos Holdings London Pradential Invest. Trust	Ordinary 25p	28/2/77	2.15	60.7	137.7 60.7	
:	4.9 ;4.4	Greenfriar Investment		28/2/77	12	53.S	84.9	75	43.0	Merchants Trust	Ordinary 25p	28/2/77 28/2/77	2.0625 2,275	71.8 79.1	74.8 82.7	 ■12 D

(b) Cals. 1. 6. 7 (c) Cols. 1. (d) Cols 5-8

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ICHOLAS COLCHESTER

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AG, the West German last year, compared with concern, stayed firmly DM685m, the year before. In pward path in the final 1977 the management plans to of 1976, according to a spend DM700m., or thereabouts. ary report released by Reuter reports from Franka profit before in ance NV of Curacao, a wholy-internet to the 1973 level, owned subsidiary of Bayer AG, o DM367m. from the is making a DM60m. seven-year recorded in 1975. 71 per control of the seven-year o DM867m. from recorded in 1975,

rent company's turnover last year-of which sales were up 23.5 per )M4bn. and foreign sales DM17 7bo., an of 17.4 per cent.

management reported rise in domestie busicontinued in the fourth with a 22 per cent. rise grew 44 per cent over the year-tic sales to DM.980m. for ago while the export quota rose mt company. This con-vith a weaker and weakin 1975-76. se of 7.8 per cent in sales to DML3bn.

February were 24 per cent, above arent company invested the year ago at DMS.550n., he in plant and equipment added.

ICIAL TIMES REPORTER

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BONDS

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### higher than interest BONN, March -22.

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ITICORP. INTERNATIONAL Bank (CIBL) the London-based (\$8.9m.) in 1978 up from £3.6m. 71 per cent private placement, probably at par, primary hond the previous year.

market sources said. DEUTSCHE BABCOCK AG's total group turnover in 1976-77 should rise to DM3.6bn. from DM3.5bn. in 1975-76 and incoming orders should increase to World sales also hit DM5hn. (DM4.5bn.) if current ak with DM20.5bn. com- export levels continue, managing Board chairman Herr Hans Ewaldseo said, reports Reuter.

He told tha annual general meeting that in the first five months of the business year to September 30, incoming orders exchange operations. This com-pares with 5.7m. derived from nterest payments. par cent. from 58 par cent. Last year's profit will he re-tained and brings accumulated

Orders on hand at endretained profits to £5.7m. Total shareholders' funds now stand at

£7.7m. (abont U.S.\$129m.). Citicorp International Bank is Part of the Citicorp International Group established in the middle of last year as an umbrella organisation for all First National City Bank's inter-national merchant banking

NANCIAL

**CIBL's** 

fees still

By Mary Campbell

Total assets are up from

activities. The latest annual review covers all these institu-tions. Apart from CIBL, these ioclude a Western Hemisphere ioclude a Western Hemisphere ioclude a Western Hemisphere ioclude a Western Hemisphere the spected to total around 8.3m. motor export business, and a loss disposition. barrels per day in 1977, com- of abont \$3m. from discontinued pared with 7.3m. in-1976, Mr. W. operations, a \$3.5m. provision for marching for a state of the second se half-way through tha was changed to include that of mericano Limited, the In a statement, the consortium was described out that the doubling of review covers all these institu-ioclude a Western Hemisphere ket banking consortium, the capital base made possible 1 its 1976 profits by 154 an increase in total assets of £1.275m., it was £27.6m. to £61.7m. It added that London. net profit of £589,580 added to capital increase retained profits increases share-Asia Pacific regional head office in Hong Kong. nged in June last year bolders funds to more than £5m.

Banco Hispano Ameri- In 1976, the consortium was said co-operate more closely to have acted as lead manager George Putnam, chairman of liticorp .. International - Gronp, ico Urquijo in tha field and/or agent bank for Euronotes in his annual statement that the Group retained its top ational operations. With currency syndicated loana to cent stake now in these seven major Spanish companies based activities, tha totalling \$165m. market position in the syndicated loan area, serving as laad or co-manager in 85 credits repre-

senting an aggregate of more than SU.S.143bn. His competi-

unchanged at Metall AG

GEON INDUSTRIES expects lts audited results for 1976 to show a loss of about \$7.8m. comprising recent \$75m. g per cent to 375p hut recovered to close at 377p. Indications on the European guoted slightly under Coal and Steel Community's previous year. Previously, the sale of Geon's foreign car replacement will he Coal and Steel Community's pricing at less generons than the sale for cent after Monday's pricing at 100 per cent Allaments do been released. In fiscal 1975 AP-DJ from Woodhury. Industrial and Mining There was therefore intervolution and the results were sale of the results were sale. recent \$75m. 5 per cent. fell from Monday's level of 383p year issue, which was to 375p but recovered to close **Pioneer profits boost** SY. JAMES FORTH SYDNEY, March 23. A MARKED improvement in group earnings for the full 1976-profitability of both Australian 1977 will prove "conservative." BONDTRADE INDEX profitability of both Australian 1977 will prove "conservative." and overseas operations enabled." The previous forecast was Pioneer Concrete Services to made by Sir Tristan Antico, the 102.63 haif year. As a result, directors in December. The directors said now consider the previous esti-today that, while the continued improvement in contribution to group profit of the overseas operations was highly dependent on the level of demand, particu-larly, during the European spring, there was now sufficient avidence to suggest the previous Yesterday Monday Medium term 102.64 . 95.09 108.40 avidence to suggest the previous estimate would be improved. This announcement appears as a matter of record only Group profit for the December Group profit for the December six months jumped from \$A4.49m, to \$A7.06m., compared with a 22.6 per cent. lift in sales to \$A160.8m. Tha. directors said that a slight npturn in demand and the volume of production in the Australian group resulted in higher than proportionate profit-ability on the additional volume. But this slightly improved demand should not be interpreted as any sustained recovery in the huiding industry. There were grounds for belief North Sea, Inc. a wholly-owned subsidiary of **Texas Eastern Corporation** There were grounds for bellef that the total market would not contract further in the foresee-able future. There was still a marked disparity in the level of activity in the Australian states, with New South Wales continuing to be relatively depressed

THOUGH A lew favourable signs in Retailing shares has been the seems a good prospect that funds have developed recently for increase of 25 Per cent in exclse will start to spill into sound la-Johannesburg Industrial shares, duties and sales tax, announced dustrial stocks on comparable

Excise duties hit store

shares in Johannesburg

**Oil imports rise foreseen** 

The most receast monthly Johannesburg loao. yielding industrials furthar. figures for retail trading showed from 12.4 per cent to 12.75 per This lechnical problem aside, a R70m. increase to nearly cent, depending on maturity, some of the fundamentals are R800m, but these were for was nearly twice nversubscribed improving for the first time in Decembar. This testifies to a bigb level two years—except for consumer-The main reason for the crack of institutional liquidity. There linked stocks.

SY RICHARD ROLFE

AMERICAN NEWS

### JOHANNESBURG, March 22.

Bank (CIBL) the London-based the mood in the key stores sector by the Ministry of Finance to yields. Bank (CIBL) the London-based the mood in the key stores sector by the Ministry of Finance to yields. Bank (CIBL) the London-based the mood in the key stores sector by the Ministry of Finance to yields. Bank (CIBL) the London-based the mood in the key stores sector by the Ministry of Finance to yields. First National City Bank, has reported pre-tax profits of \$5.3m. the month. A number of well- of annual spending power out of annual Storenous functional supply vessels company which The turnover of tha group. (\$8.9m.) in 1976 m from \$2.50m.

Greaterman, down from 300 cents is down to the lowest level for Foreign investors continue to certificates of shares have so far to 255 cents in the waka of poor some years. Sell industrials into Johannes- been traded over the counter-

# **Smit Internationale** shares introduced on Dutch bourse AMSTERDAM, March 2

BY MICHAEL VAN OS

der in the

known names are featuring regu the economy. It has hit hard at improves South Africa's foreign has subsidiaries in six countries, which employs about 3.400 larly in the daily list of new already depressed consumer exchange earnings hy R200m, its including the U.K., have been people and which has more than lows. goods and will affect sales of initial impact on the industrial introduced on the Amsterdam 300 sea-going units, is not dis-Shares and closed for competitive reasons. Stock Exchange.

Total essets are up troup 544.7m. to 573.5m. (\$125.8m.). Medium term loans (loans re-from 22.9m. to 31.2m. CIBL continues to derive from interest. Of CIBL's operat. Ing income of £12.5m. last year f6.8m. was derived from com-missions, Certificate of deposit. The most receot monthy Johannesburg loao, yielding how to the industrial for the recent monthy Johannesburg loao, yielding industrials furthar. The most receot monthy Johannesburg loao, yielding industrials furthar. The most receot monthy Johannesburg loao, yielding industrials furthar. The most receot monthy Johannesburg loao, yielding industrial furthar. The most receot monthy Johannesburg loao, yielding industrial furthar. The most receot monthy Johannesburg loao, yielding industrial furthar.

rocketed to Fis.33.3m. from would enable Vigilanter Holding FIs.22.3m. But the Board said to go public as well.

# LMT meets forecasts

### · OKLAHOMA, March 22.

Controls Corporation (ISC) has extended until May 2 its outstanding exchange offer holders of ISC common stock reports the company from Houston, The offer was originreports means of equity participation in the company. the company

### FED DEPARTMENT STORES 1976-77 3975-7 Revenue 1.5hn. 83m. Profits ..... 77.2m 1.73 1.61

20 per cent. up at Frs.32m.-a to found ITT. The ITT sub-rate of locrease which has slipped aidlaries disposed of the Meta-a little in the poor economic conta space-switching system climate of the second half of the which was one of the technolovear. Depreciation was Frs.40,35m. Freoch programme.

Provisions loclude Frs.5m. for the French subsidiary of the Investment and Frs.11m. for Swedish Ericsson company, This Investment and FISTIM, its company preceded Last interprofit-sharing, hoth figures company preceded Last interproughly in line with the previous the Thomson fold as part of the year. Investments in 1976 were same process of creating a worth Frs.46.24m, against national supply industry for telecommunications.

This announcement appears as a matter of record only Y.S.LINE

# ayer Int. \$60m. ivate placement JARY CAMPBELL

International yesterday market continued more or less i a \$60m. private place- unchanged. Alloimants for the tha Eurobond market. Inchcape convertible came out THE SUPERVISORY Board of

Industrial and Mining generous, daalers said. ment Bank of Iran has . There was little, changa in the d a \$30m. sevan year D-mark sector either. Norway's rate issue with Merrill DM200m. issue was lannched as Interoational Bank. as expected on a 61 per cent. mager. Minlmum compon coupon in line with tha yield per cent and the issue on its last issue in this market. a departure from the norm by offering a of i per cent. over r International's \$50m. r hullet Issua was priced Medinim tern ay at par on the 83 per Medinim tern pupon as indicated. U.S. dollar sector of the Convertibla

tors will be surprised to learn, of th however, that on the hasis of Nora this figure he claims 52 per cent said. market share for the Group, Oil (See Men and Matters.) Dividend

ar. martin said. ...U.S. oll output will remain nn- parts husiness was substantially allv announced January 18, 1977. changed in 1977, even with larger than had been expected. The offer is intended to pro-expected Alaskan North Slope The loss on disposition would wide the company's common production in late 1977, he added, also he larger than originally gbareholders with an alteroative Phillips crude oil ontput will estimated.

rise in 1977, with the major part. In February Geon announced the com of the increase coming from the agreement to sell the foreigo car explains. of the increase coming from the affectment parts hosiness to a. Norwegian North Sea, Mr. Martin replacement, parts hosiness to a. subsidiary of Repco of Anstralia.

Oil production will also begin At that tima It indicated that the from Alaska and discoveries in transaction was expected to Indonesia, while natural gas pro-result in a loss of more than \$3m.

Geon expects

to be relatively depressed.

There was a significant im-provement in the trading result

of the overseas operations, high-lighted by a return to profit-ability of the Spanish sobsi-

diaries and the continuing very satisfactory results in Hong Kong and the U.K.—the latter in

the face of "most adverse" economic conditions.

Despite difficult trading con-

ditions the Israell subsidiary

continued to produce satisfactory

results and marginal profit-ability was achieved in South

Africa. Italy proved more diffi-

cult and the results declined

with no immediate prospect for major improvement. The Portu-guese subsidiary did not improve

as rapidly as the early months of

the year would have suggested,

and althoogh there was an im-provement a trading loss was incurred. Operations in Ger-many remained difficult although

there was steady improvement in

reducing the loss rate. Further improvement was expected.

profit there was an extraordinary

profit of SA2.45m. in the December half compared with

SA304.000 in the same period of the previous year. The major

factor in the latest windfall was

the devaluation of the Australian

same amount.

In addition to the trading

a the European Investment about a point. The share price down DM50 nominal share for the started for the European Investment followed the share price down DM50 nominal share for the fiscal year ended. Sentember 30, recent \$75m. 8 per cent to 100 Monday's level of 3839 1976, the company said. loss this year

said in his annual report to share husiness and a si.am. provision holders, reports Renter. for estimated losses of that The projected 1977 import level business from January 1 to the is expected to equal around 45 disposition, scheduled for mid-per cent. of total. domestic year. demand of around 18m. barrels, The company said the loss from Mr. Martin said.

The main casualty has been durables and cars, where output market may be bearish.

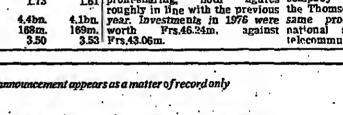
mainly ramity loterests. The Mr. P. E. E. Kleyn van two parties bave agreed not to Willigen, Smits chairman, raise their stakes. stressed that introduction of the In the annual report for the certificates of shares was not year ended September 30, 1976, done out of acute financial which has just been published, neressity. It would improve it appears Smit's net profit bas means of raising capital and proceed to Fig.22 m from would employ Vicionate Holding

BY DAVID CURRY PARIS, March 22. THE FRENCH telephone equip- The company was an essential ment manofacturer Le Material component in the government's Telephonique (LMT) which last plan to create in year passed from the control of nationally the American group ITT to that equipment owned industry telephone

able to of the French electrical giant furnish an important part of Thomson-CSF has reported 1976 the hardware needed for this figures very much in line with crash programme of telecomhalf-year forecasts. nunications modernisation The company boisted sales Negotiations modernisation. from Frs.1.51bn. to Frs.1.71hn. ITT to acquire via Thomson-add net profits rather more per-CSF either LMT or the other suasively from Frs.52.27m. to ITT French subsidiary CGCT Frs.60.14m. At balf-year it fore- which, ironically, had been cast a 13 per cent sales increase hought from Thomson in the and net earnings were running 1920s by the men who went on

gies chosen to implement the

against Frs.38.11m and the com-pany faced an exceptional tax whose exponent in France was



Y.S. Line (Cayman) Ltd. (incorporated in the Cayman Islands with limited liability)

# Per abare

Geon did not at that time Revenue

duction will increase with the and that operations for the year start of deliveries of Norwegian were preliminarily thought to North Sea gas to Continental involve a loss of about \$1.5m.

# U.S. \$50,000,000

Financing for Development of the Beryl Field in the North Sea

Arranged and funded by

### The Royal Bank of Canada

The Royal Bank of Canada

Agent bank;

dollar last November. loterim dividend is held at five cents a share and was fol-lowed last year by a final of the 

**IBJ** International Limited Manufacturers Hanover Limited Algemens Bank Nederland N.V. A.E. Ames & Co. Limited . Amer Bank Limited Amsterdam Rotterdam Bank N.V.

Andresens Bank A/S Antony Gibbs Holdings Ltd. Arab Finance Corporation S.A.L. Arab Financial Consultants Company S.A.K. Associated Japanese Bank (International) Bache Halsey Stuart Inc.

Julius Bacr International Limited Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Banco Urquijo Hispano Americano Limited Bank of America International The Bank of Tokyo (Holland) N.V. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Mees & Hope NV Bankers Trust International Limited Banque Arabe & Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Européenne de Tokyo Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale's Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Rothschild Banque del Union Europeenne Baring Sanwa Multinational Limited Bayerische Hypotheken-und Wechsel-Bank Joh Berenberg, Gossler and Co. Berliner Handels- und Frankforter Bank ... Caisse des Dépots et Consignations Cazenove & Co. Centrale Rabobank (Cooperatieve Centrale Raiffeisen-Boerenieenbank B.A.) Chase Manhattan Limited Christiania Bank og Kreditkasse

Citicorp International Group Commerzbank Aktiengesellschaft Compagnie Monegasque de Banque Crédit Commercial de France Crédit du Nord Credit Suisse White Weld Limited Credito Italiano (Underwriters) S.A. Dahwa Europe N.V. DBS-Daiwa Securities International Limited Den norske Creditbank Deutsche Girozentrale-Deotsche Kommunalbank The Development Bank of Singapore Limited D G Bank Deutsche Gepossenschaftsbank Dillon, Read Overseas Corporation Dominion Securities Limited Dow Banking Corporation Dresdner Bank Aktiengesellschaft Drexel Burnham & Co. Incorporated Enropean Arab Bank (Brussels) S.A. European Banking Company Limited First Boston (Europe) Limited First Chicago Limited Robert Fleming & Co. Limited Foji Kleinwort Beason Limited Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. Hambros Bank Limited Hill Samuel & Co. Limited Institutio Bancario San Paolo di Torino Japan International Bank Limited Jardine Fleming & Company, Limited Kleinwort, Benson Limited Kredietbank N.V. Kredictbank S.A. Luxembourgeoise Kuhn, Loch & Co. Asia Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co.

Kuwait International Investment Co. S.A.K. Kuwait Investment Company (S.A.K.) Kuwait Pacific Finance Company Limited Lazard Brothers & Co., Limited ..

### US\$25,000,000

### 7<sup>3</sup> per cent. Guaranteed Notes 1984

unconditionally and irrevocably guaranteed, jointly and severally, as to payment of principal, premium (if any) and interest hy

### Yamashita-Shinnihon Steamship Company, Limited (Yamashita-Shinnihon Kisen Kabushiki Kaisho, incorporated in Jopan with limited liability)

### The Sanwa Bank, Limited

(Kabushiki Kalsha Sanwa Ginko, incorporated in Japan with limited liability)

The Nikko Securities Co., (Europe) Ltd.

S.A.K. (KIFCO)

London Multinational Bank (Underwriters) Merrill Lynch International & Co. B. Metzlevseel. Sohn & Co. Mitsuhishi Bank (Europe) S.A.: Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Stanley International National Commercial Bank of Jeddah New Japan Securities Co. Ltd. The Nikko Securities Co., (Asia) Ltd. Nippon European Bank S.A. The Nippon Kangyo Kakumara Securities Co. Ltd. Nomura Europe N.V. Olasan Securities Co., Ltd. Sal. Oppenheim jr. & Cie, Orion Bank Limited Osal:aya Securities Co., Ltd. Pierson, Heldring & Pierson N.V. **PK**banken N. M. Rothschild & Sons Limited Salomon Brothers International Limited Sanwa Bank (Underwriters) Limited Scandioavian Bank Limited J. Henry Schroder Wagg & Co. Limited Skandioaviska Enskilda Bankeo Smith Barney, Harris Upham & Co. Incorporated Société Bancaire Barclays (Suisse) S.A. Société Générale Socicié Geoérale de Banque Symitomo Finance International Svenska Handelsbanken Taiyo Kobe Finance Hong Kong Ltd Tokai Kyowa Morgan Grenfell Limited Trade Development Bank Overseas Inc. Uebersechank AG United Chase Merchant Bankers Limited Vereins- und Westbank Akticogesellschalt. J. Vontobel & Co. Wako Securities Company Limited S. G. Werburg & Co. Ltd. Wardley Limited Westdeutsche Landesbank Girozentrale Wood Gundy Limited Yamaichi International (Europe) Limited

Baring Brothers & Co., Limited

Kidder, Peabody International Limited

Swiss Bank Corporation (Overseas) Limited

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

Turnover

at Unicem

up 20%

# Sony sales rise in first quarter

### BY CHARLES SMITH

26

SONY CORPORATION reported the good start. Consumer to-day that its sales in the first demand in Japan is still weak quarter of the current fiscal year and the rompany expects ex-to January 31 increased 11.5 per ports to be affected by pro-cent. over the same quarter of tectionist moves in the U.S. and

to per cent. to \$38.5m. fall in domestic sales. Export would each show a gain of sales roso 244 per cent. and about 15 per cent. amounted to more than 63 per

TOKYO, March 22. THE group, Unicem, reported to-day

to January 31 increased 11.5 per ports to be affected by pro-cent. over the same quarter of tectionist moves in the U.S. and last year to a new peak of Europe. \$453.5m, Net income was up 52.3 per cent. to \$38.5m. The increase in sales was by Mr. Kazuo Iwama: Sony's achieved despite a 5.4 per cent. fall in domestic sales. Export an increase of 20.1 par cent. in

4.41m. tons of cemont last year to Kr.10 per share which is \* \* \* comoared to 4.04m. tons the equivalent to Kr.6.67 per share THE BROSIROM shipping con-previous year which enabled the paid when a bonus issue is taken cern will not be paying a divi-Sony executives said to-day

strength of video tape recordor 3,000 and 4,000 units for much aged to rerord a pront last year sales. The latter increased 70 of last year. per cent, over the previous year's The company said lt could not level and rontributed 11.5 per make a direct comparison of pro-cent. of sales income. Sony claima to have acrounted Japan hecause the Bridgend and in Sony claima to have acrounted Japan hecause the Bridgend and in Japan's VTR sales last year. It high proportion of parts are it forecasting a sharp increase in made at the plant itself). VTR sales this year. Production The reason for the stress on paneta and finance and the com-

as costs rise ROME, March 22. TURIN-based cement Unicem, reported to-day pase of 201 par cent in BY JOHN WALKER STOCKHOLM, March 22. COMPAGNIE des Wagons Lits upswing in the business cycle during 1075 Compagnie des Wagons Lits the business cycle during 1075 Compagnie des Wagons Lits the business cycle during 1075 Compagnie des Wagons Lits Compag upswing in the business cycle during 1976 compared with the last year, has recovered from during the past four months of previous year, but that was its had 1975 results and declared

(about £7.4m.) depreciation. Unicem said that it sold The dividend in 1975 amounted a profit of Kr.16m. compared with

Other striking factors in the Solt's plants in Japan. I arge chough not last chough to last production at Bridgend is offset major increases in product the previous year) tha profit was noss of TV sales (down 1.S per approaching the 5,000 a month to costs. Unicem, acrording to key production at great after running between the company's Board, bad man-strength of video tape recordor 3,000 and 4,000 units for much aged to rerord a profit last year forecast in the interim report largely because of high plant last October. The past four sales. The latter increased 70 of last year. The company said it could not the company added montha of last year therefore there in the company said it could not the company added montha of last year therefore in the company said it could not the company added montha of last of about Kr50m. montha of last year therefor show a loss of about Kr.50m.

MoDo profit off | Wagons



tion whose role and method of their activities is security deal-operation will also resemble ing. Banks and licenced dealers closely the OCC in Chicago. in securities who are not mem-Although Dutch officials bers of a stock exchange would appear confident that the Euro- probably be accepted as associata pean Options Exchange plans will membors. The organisers add go ahead, a lot of work will still that any ordinary floor member be needed to pave the way. A would be required to bave both European co-ordinating com a legal and a physical presence mittee has been formed to act in Holland and would have to as an intermediary between the buy one or more seats. Associate an intermediary between the hny one or more seats. Associate various stock exchanges. Repre-members would not be required sentatives on a "more or less to do this. informal basis," include the The EOE should not only serva Bourses of Brussels, Frankfurt, to raiso income of tha members:

sbare commission in this manner been taken as to the likely mini-only with associate members. mum capital penulted,

But company officials point out that profits are still not int to the 1974 level. The costs of

amounted to more than 63 per Sony executives said to-day previous year which enabled the company to expand its market may be a record. The ratio of TV manufacturing plants in San Sony's overseas sales to total Diego. California, and Bridgend is of the same cost at the same cost

Lits

recovers

Group turnover for 1976 better, rising 8.3 per cent. to amounted to Kr.1.91hn. com-pared with Kr.1.79bn. in the pre-vions year. The marginal



The Financial Times Wednesday March 23 16

Australian company

CSR Limited (formerly the Colonial Sugar Refining Company Ltd.) is Australia's sect largest Australian owned listed company i gross sales of over SA1400 million (US StE million). CSR is a diversified industrial are operating in sugar milling, refining and services to the industry, minerals and industrial chemicals and building and construction materials.

Subar CSR'a sugar mills produce about 1 million tonnes of raw augar each year. CSR reline supply 96% of Australia's refined sugar ne CSR also arranges the sale and shipment over 2 million tonnes of Australian raw sin exported annually. This represents about one-twelfth of the world's export sugar trai

Minerals and Chemicals The Group has interests in projects which coal, iron ore, bauxite, copper and tin and operates industrial chemical plants. Buchanan Boratiole Colliaries Pty. Limber (92,65% CSR) mines soft coking coal lor export. Capacity is being expanded to 2 million tonnes per year. Plibara Iron Ltd (68% CSR) is a 30% path tha Mt. Newman iron ore venture, which h annual capacity of 40 million tonnes. Gove Alumina Limited (51% CSR) owner 30 of the Gove Project in the Northern Territor and has exclusive rights to export 2 million tonnes of hauxite per year as wall as its 37. share of alumina from the 1 million tonne year refinery.

Building and Construction Materials CSR and its associated companies produc wida range of building and construction materials including cemant, concrete, qua products, clay roof tiles, aluminium windo and doors, gypsum wallboard, hardboard, particlaboard, fibreglass and mineral wool Insulation, vinyl floor tiles and asbestoscemant wallboard. CSR has been in husiness since 1855. It is diversified and stabla company with a big stake in Australia'a future.

01

MARKI

.CSR Limited\* 1 O'Connell Street

\*(formerly the Colonial Sugar Refining Compar Exchange rate: 7/3/77,\$ A1=US \$1.10

Control of the same of the sa

During the 1976 financial year the Company'. llabilities increased by slightly more than Frs. 100,000,000 to reach a cumulated pre-tax gross amount of Frs. 1,023,000,000. Returns, not including tax, reached Frs. 123,208,000 against Frs. 114,231,000 in 1975.

Operating profits for the year under review after allowing Frs. 75,335,402 for general expenditures and financial charges and Frs. 32,862,569 against Frs 28,698,000 in 1975 for amortisation and reserves.

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floor for a share of the commember of the EOE which me mission. Ordinary members of the necessary financial and other the EOE will be permitted to safeguards. No decision had ye

informal basis," include it	he The EOE should not only serva rt. to raise income of tha members;	C. THE REPORT OF THE REAL OF	
	OLLAR BOND PRICES		V.
after deduction of Frs. 17,415 on account of com- panies tax as against Frs. 34 173,000 in 1975, an Australia 820c 1981	ffer Bid Offer 8 Massey Perguson 94pc 1991 1044 105 10 Michelin 94pc 1995 1022 1034 144 Midland Int. Fin. 51pc 38 101 1014 100		
The Board of Directors decided to propose to the	113 Moda 9pc 1966		
FTS. 23.60 dividend per share, to which no tax credit [Esso soc 1986 Nov	Mi Norsk Hydro Spc 1991 1853 1944 133 Norsk Bydro Spc 1993 955 99 139 Oslo Spc 1953		
for 1975	N3         Quebec Rydro 8-pc 1986 992         1061           84         Prov. Saskatch. 8-pc 1986 102         1024           153. Skand. Ezskilda 9pc 1991 1014         1024           124. SKF Spc 1067	sta in all add	
	Volvo Spc 1987 March 975 481 NOTES Australia 54pc 1983		
This announcement appears as a matter of record only	[] Dow Chemical Spc 1986 1033 1043		
Los Tres Marineros, S.A.	EGS Tape 1982         973         96           EEG Sipe 1982         1014         1024           Enso Gorzell Sape 1982         1014         1024           Gozaverken Spe 1982         1008         1014           Hanchi Shipolds. Tape 1983         975         984           Kockmuns Spe 1983         975         1024           Montreal Urban Sape 1983         1024         1024           Nat. Coal Board Sipe 1983         1034         1034           New Bruns. Prov. Sipe 53         1034         1034           New Bruns. Prov. Sipe 53         1034         1044           New Bruns. Prov. Sipe 53         1034         1044	a star	
\$16,000,000	New Bruns. Prov. 32pc 1861         1003         2015           New Zealand Strc 1966         101         1014           Nippon Fudosao Spc 1981         1004         101           Nippon Fudosao Spc 1981         1004         101           S. Scotland Elec. Sipc 781         106         1004           S. Scotland Elec. Sipc 781         109         1004		
8 <sup>1</sup> / <sub>2</sub> Year Ship Finance Loan	FLOATING RATE NOTES Ald. Irish Bk. 52pc Min. 54 954 984		
Guaranteed by	Ship Sipe Min. 1963         964         989           Bk. Tok. Hig. sipe Min. 1971         1014         1018           TBJ Sope Min. 1983         994         160           Liords Tipe Min. 1983         1014         1012           LTCB Japan 650c Min. 321         1019         1604		
The Dai-Ichi Kangyo Bank, Limited	Midland 7+pc Min. 1953 1024 1024 Wms. Clyn's 6+pc Min. 764 1004 1694 D-MARK BONDS Austra 7pc 1957 101 1644 Bashbar Spc 1957 101 1644	18.38 AL 145	
Managed by	Beecham Spc 1983         1054           Bergen 71pc 1989         994           BFGE 7pc 1987         994           BFGE 7pc 1987         994           LEDE 40pc 1986         100           101         101           102         103		AMSTERDAM PLICENTS
Merrill Lynch International Bank Limited Dai-Ichi Kangyo Bank (Schweiz) A.G.	ICI Tipe 1986         101         101           New Zealand Tipe 1988         103         103           Norway She 1962         101         102           Shell Gipe 1963         100         101           Wordd Bank Tpc 1987         100         101           Source: White Weld Securities, London         100         100	Rembrandt country i	s Rabobank country
	CONVERTIBLES American Express type '97 85 57 Ashland Spc 1988 55 97 Beatrice Foods tipe 1982 55 1005 Beatrice Foods type 1992 109 111	T his etching of Rembrandt van Rijn (1606- 1669) is typical of one of the aspects of the	Centrale Rabobank is very much at home
and provided by	Broadway Hale 4pc 1967 75 59 Canoa Camera Tape 1869 200 Carnation 4pc 1957 59 59 Carnation 4pc 1957 59 59 Carnation 4pc 1957 59 Carn	artist's life: Rembrandt never travelled farther than 60 miles from Amsterdam, and yet he created art	tural background, Centrale Rabobank heads a
Merrill Lynch International Bank Limited Dai-Ichi Kangyo Bank (Schweiz) A.G.	Chevron         Spc         1983         125         131           Darr         43pc         1987         52         84           Eastman         Kodak         43pc         1983         97         59           Economic         Labs,         43pc         1987         90         82           Fed.         Dept.         Stores         43pc         55         1033         1054           Pirestone         3pc         1858         47         58         455	with a worldwide appeal. Along the banks of the Amstel River, he sketched the tiny hamlets and sturdy windmills	othes and a balance sheet total of 40.1 billion hard Dutch guilders (about US \$ 17 billion). This makes Rabobank not just one of the
Associated Japanese Bank (International) Limited First International Bancshares Limited	ti Ford 60c 1956	that still dot Holland's flar countryside.	largest banks in Holland, but also the bank with deep roots in almost all sectors of Dutch economic
Wells Fargo Bank N.A. World Banking Corporation	Gould Spc 1987	Centrale Rabobank. Dutch Masters in Banking.	life. We are now ready to expand worldwide with a full range of commercial and investment banking services. And we like to do it in the good Dutch
-wobaco Dai-Ichi Kangyo Bank Nederland N.V.	Konnatsu Tipe 1880 105 1075 J. Ray McDermott 42pc 187 148 149 Mitsubishi Eller, 75pc 1391 1213 123 Mitsubishi Eller, 75pc 1391 1213 123 Mitsubishi Eller, 75pc 1391 123 125 Mitsubishi Eller, 75pc 1391 123 125	Telex Holland 40200.	tradition of solidity, with an eye for detail and finagination.
Western American Bank (Europe) Limited Handelsbank N.W. (Overseas) Limited	J. P. Morgan 4bc 1987 1009 1029 Nabisco 352c 1989 99 101 Owens Thurois 4bc 1987 1244 1255 J. C. Penney 4bc 1987 1244 1255 Pionert 6bc 1989		Centrale Rabobank 🟳
Agent Bank	Revion 41pc         1957         10%         10%           Reviolds Metals Spr 1968         97         98         97           Sperry Rand 41pc         1057         913         93           Set 1954         97         93         93           Sperry Rand 41pc         1057         93         93           Station 41pc         1057         93         93	Centrale Rabobank, International Division, St. Jacobsstmat 30, P.	
Merrill Lynch International Bank Limited	Texaco 4-pc 1955		
	Keron. and 1968 725 977 . Source: Kidder Peabody Sciurition.		

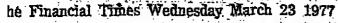
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ARMING AND RAW MATERIALS

### **5**. wheat Silkin urges EEC farm get price **b** planned

S WAR

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HINGTON, March 22. UCULTURE Secretary, Bergland, said he exper-rget price for 1977 crop be between \$2.60 end

cost of farmi-d. \$2.85 rate would reflect

rgland said the depart considering the recom-] of soyehean growers So

1 Bill to-morrow.

hushel.

### oes fishing dismissed.

lerisory' il Times Reporter

PROPOSALS oly 15 EEC trawlers in conservation areas in ters were angrity re-sterday as "darisory" British Fishing Federa-

aroese plan was sub-uring negotiations with

Commission In Brussels itish federation said in t the plan would hit -while the French and

who fished for ling and aped comparitively unat this would cause in

fishing effort could Aberdeen as a fishing aeriousiy effect. Grant, delds and Grimshy," it

federation urged the Government to take a · ; on the Faroese pro

192

- 200 - 200

would he prepared to from Farcese waters in still cannot get them casonable, the Governthe power under the can be provided on commodity measures. s the power under the -Limits Act, which came ransactions. a from stocks which are infanced transactions. The moves follow last Novem-as designated to fish in ts in the same way that was excluded. the provinced on commodity measures. Under the new rules the from foreign currency horrow-amount of credit available on ings and for physical exports commodities covered is generally from the scheduled territories-to limited to 14 days after the de- (basically the U.K.) where pay-eliminate the use of sterling to livary of the commodity or the ment is required within six manuel finance trade between third documents of title to the buyer, months.

policy 'transformation' BY ROBIN REEVES

EUROPEAN Common "I would go further. If we THE

consideration the president of the EEC Council

"We would all be very foolish ing a debate on the Brussels 12 Commission colleagues. Commission's farm price recommission Meanwhile in Paris a sport to be considering what

BY DAI HAYWARD

Mr. Silkin also drew Mrs cent. average increase, the hud-March 31. Each sale is st \$500 attention to the fact that last get committee has hacked the per tonne with the company getion from the European Con-sumers' Bureau — the first time also suggested—in line with subsidy... consumers had fobbied the EEC the British demand—that prices Council of Ministers. The volca of the consumer in heing raised all over Europe. On the other hand, it recom-tion heing raised all over Europe.

This assembly and any council mends the automatic phasing Deliveries should be more or of Ministers which tries to ignore out of monetary compensatory less completed by the and of it would be unrealistic amounts. May. Reute amounts.

NZ lamb trading limit set

LUXEMBOURG, March 22. Meanwhile, contrary to expec-

Agriculture Policy will need to can look at the matter dis tations, the Parliament's execu-be transformed to take account Passionately, we will find that tive bursau decided here to-day the higher level, he of ESC enlargement, Mr. John the interests of the producer and to press shead to-morrow with the higher level, he of ESC enlargement, Mr. John the interests of the producer and to press shead to-morrow with get price for 1976 wheat Minister told the European Par- thing. After all, the interests of censure against the Brussels a hushel. a hushel. biament here to-day. a hushel. biament here to-day. consumers are in food being Comutission for its handling of produced and, of producers, that the controversial hotter exports to consideration the president of the EEC Council

president of the EEC Council of Farm Ministers, Mr. Silkin sald that Greece and Portugal had applied for membership and Spain was widely expected to do so. Even so, it is beiog coofidently predicted that the motion will selling it outside the Community predicted that the motion will selling it outside the Community certainly not secure the two-thirds majority necessary to dis-Mr. Silkin was speaking dur. miss Mr. Roy Jankins and his so.

\* soyabean loan rate at \* We would all be very foolish \$3.50 and \$3.75 per not to be considering what changes would be necessary in schednled to present hefore the Senate re Committee on the Senate Bill to-morrow. be harvestad this is the target price for bushel. \* We would all be very foolish not to be considering what these circumstances," he said. If they hecame members, the CAP to teke account of an entirely the target price for be harvestad this isd heen proposed at \* We would all be very foolish not to be considering what these circumstances," he said. If they hecame members, the CAP to teke account of an entirely the target price for be harvestad this isd heen proposed at week he had received a dele April and May, reports Reuter. The compeny has already sold 10,000 tonnes for delivery heforc March 31. Each sale is st \$900 per tonne with the company receiving the usual EEC export

WELLINGTON, March 22.

from stocks which are financed

# **Tin leads** decline in metals

By John Edwards, Commodities Edito TIN LED a general decline in

base metal values on the London Mctai Exchange yesterday, Continued selling hy specula-tors, taking their profits after the recent surge in prices, brought renewed pressure on the market. Cash tin closed £167.5 lower

at £5.817.5 a tonne. It has now lost £500 in the past week as the downtrend has heen accelerated by stop-loss selling and only limited buying interest. -

The general belief is that while the fundamental supplydemand oltuation for tin remains "huliah," prices need a period of re-adjustment after rising too fast and furionsly. The market opened nervously after a decline in the Straits' tin price in Penang overnight, and moved rapidly down when a chart. "sel?"

down when a chart "self" point was reached, Lead and zinc vaines were depressed by the further decline in tin and continued nervousness: about possible moves to curb speculetive acti-vity in the lead market. But trade builting and the second trade huying waa a noticeabla feature at the lower level.

Copper also fell when vaines reached a chart resistance point and the market ran nut of steam after its recent rise. New York prices were easter, despite...confirmation that Kennecott and Asarco had both followed the rise in the domestic copper producer price to 74 cents a lh.

### Sharp fall

### in cocoa

SPECULATIVE SELLING hit cocoa and coffee values hard on the London futures markets yesterday. The May position for cocos ended £183 lower at £2,489.5 a tonne, while in the coffee futures market the May position lost £82.5 to £4,149.5 a tonne.

Market sources said the new. shake out in cocoa prices was attributed to speculators be-ing disconraged by signs of an easing in the supply position, with Ghana and Brazil ramnnred to have cocoa to

sell. The producers, and con-numers, however, have been sumers. content to hold off the market for the moment. Coffee in turn was affected

by the downtrend in cocos, and a lack of physical hnying therest to meet profit-taking sales. Unrest spills over

into demonstrations

BY A CORRESPONDENT

deliterin Verb

SPANISH AGRICULTURE

AGRICULTURAL DISCONTENT countries in which they were tillers of public opinion than of which has long heen rumhling designed. in Spain erupted recently when Despite the tractors, Spanish But the rice-growers' action which has long heen rumbling designed. in Spain erupted recently when Despite the tractors, Spanish But the rice-growers' action farmers blocked highways around firming is still labour intensive was forestalled by concessions the country with 23.000 trectors, and the aocisl security payments which have no doubt played Among the grievaoces which for farm workers have reached brought Spaniah farmers togethar levels at which even British massive action by a much wider in such a feat of solidarity wera farmers would flinch. iow prices for farm products. The Spanish Government acted munity. high wages and fuel hills, in- to get the tractors back to the equalities in the taxation system fields, both by agreeing to **Drioritios** 

and aocial security psyments ministerial talks in Madrid and which, some land-holders hitterly assuring protesters that the new declare have turned peasants regime recognises the issues as

nto princes. The protest started in the immediate diacussion open\_\_\_\_\_\_has come from the expropriation northern province of Lografio But in this land of mainsna, of farmland north of Valencia when 4,000 farmers took to the decision comes less readily than for steelworka and ancillary roads on their tractors in an assurance. About the only hard industriea under tha current expression of diagust with potato promise the farmers' leeders national four-year plan for prices. Sooo almost every agri- have so far accured in that where industrial development—which cultural grievaoce was heing as farm price iocreases lagged 20 in this case the farmers con-paraded on the modern highways per cent behind those of industry sider less economic than social which symbolise a fourist in 1975 and 30 per cent. In 1976. The current rurel disquiet is industry which the farmers the difference planned for 1977 due in part to an over-basty declare has replaced their own is only 5.7 per cent. Mores are also reported on drive to transfer economic as the national sacred cow.

### Weakness

Even the tractors which pro-substantial concessions in prices to be proudest, such as ship-vided muscle for the demonstra. for diesel oil. huilding, steel and nuclear tions were an expression of weak. The latest eruptions follow energy, are still the least profit-ness rather than atrength, since an earlier round of manifesta- chie sectors of the economy. In not only has the cost of running-tions hy rice-growers in the a world which is having second them doubled in the last three Valencis region. They too had thoughts about population years hut they rapresent the threatened and even applied-trends the Third World, food Spanish disshility of having to successfully for permission to surpluses and economic growth pay so dearly for agricultural hold demonstrations-again with it is felt that Spanish agricul-sophistication hy forking out tractors which may finally have ture may he suffering from pre-manulacturing licence fees to the more value to their owners as mature ahandonment.

**Docks strike threatens** Israeli citrus exports TEL AVIV, March 22,

ISRAELI CITRUS exports were At present, 2m, cases are either

titrus to Europe and the Far The Halla Lanour ownerping The Citrus Marketing Board to consider a request by the Ship halos originally proposed, is said that hnless the strike is Users' Council for a temporary hased on American or American-settled quickly, the country's injunction sgainst the strike. Type middling grade one-inch

27

### **Priorities** Further unrest, resulting

political and is keeping doors for another deputation to Madrid, The protest started in the immediate diacussion open. has come from the expropriation worthern province of Logrono But in this land of mansna, of farmland north of Valencia then 4,000 farmers took to the decision comes has not been another of valencia. Moves sre also reported on drive to transfer economic

the fuel front, where primary dependence from agriculture to producers like trawlermen and industry. The industrial achieve-Even the tractors which pro-substantial concessions in pricea to be proudest, such as ship-ided muscle for the demonstra. for diesel oil.

April start for Hong Kong

exchange HONG KONG, March 22.

APRIL IS the larget month for the opening of the Hong Kong Commodity Exchange. The exact date should be announced soon, Mr. John Wilson, chief executive of the organising committee sald

The exchange would concentrate on starting up the first market—in raw cotton—as soon as possible, but it intended to introduce s sugar market later this year, he said.

The cotton contract for 50 bales settled quickly, the country's injunction sgainst the strike. citrus export trade would suffer The Knesset, too, is due to be grave short and long-term dam- recalled to discuss the situation age. in the ports.

ISRAELI CITRUS exports were At present, 2m, cases are either hrought to a complete standstill in the ports, some of them this morning when workers went aiready loaded, or at packing on strike in the country's threa houses. ports of Halfa and Ashdod on the Mediterranean and Eilat on the Gulf of Aqsba over demands for an across-the-bosrd wage rise of nearly £38 a mooth. The citrus season is at its height, with a record number of the third of the vessels were sche-duied to take consignments of the Halfa Labour Court is due

duied to take consignments of

PRICE CHANGES

The Haifa Labour Court is due

### MMODITY MARKET REPORTS AND PRICES

 
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 E per toune NEW YORK, March 21. May 153.50 nom., Jplv 158.70 nom. Sales Coffee-" C " Convert: March 314.00-Oils 315.2 (311.00) May 314.81 bld (310.01), July 814.86 bld, Sept. J16.59 bld, Dec. 313.38 bld, March 318.00 bd Sales: \$3 G. Index 01-351 3466 Gold 150-153 Copper-March 71.00 (71 80), April 71.80 172.001, May 75.20, July 73.20, Sept. 74.20, Dec. 75.30, Jan. 75.70, March 76 50, Saley: 5,166 lots. Saeds Copra Philip (s).... 5525 + 10 \$410 Or unts Xigerian... Linseed Can.No. 1. £125.0 + 1.2 £135.5 ZINC-Lost ground although forward material made an early silvance from 5438 to 5451 before coming the Also some trade buying at the lower level and the price classed on the Kerb at 5427. Turn-Cetten-No. 2: May 92.05-82.25 (\$1.68), July 82,00-82:10, Oct. 77.09, Dec. 72.01-72.15, March 72.37, May 71.57-72.70, July 72.60-72.70, Sales; 4.250 lots. No. I Yesterday -. . . . over 1,025 tonnes. 682.7 рСанд—Матсь 105. рСанд—Матсь 105.50 (145.70), Артії 181.20 (150.50), Артії 153.70 (151.00), Мау 134.30, Јипе 153.30, Андина 157.80, Оса, 185.70, Пес. 180.40, Feb 182.10, Артії 183.50, June 185.80, Sales: 3,433 logs. 
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 -Nhy do clients prefer Prescot? ..... £83.5 S.A. 1600 ...... Wheat Nu. I Bed Spring. 1 No.¢ BardWinter: Anstration(1.s.q.) 1 English Milling (c) £91 £88.4 +Lard-Chicago loose 24 00 (23.75). New York grime steam 23.50 (23.25) 4. EXTRA SERVICES ------£89.5 We offer a number of scrvices-all totally freenot usually evallable from brokers. These include per pound. t On p close. : SM per picht. t On previous • Cents. per pound. Ton percent montheral close. 2 SM per pical Marines: Three months £430, 429.5, M (124) lots of 15 tonnes and Aflebroon: Three months £430, 429.5, M (124) lots of 15 tonnes. Physical closing prices (bayers) were: 525.5, 422, 427.5, 437. Kerb: three months Spot 52.50 (539), April 51.250 (51.50), May 5439, 437. 1996 - E. J. 19 atlaum-April 167.00 (162.90). 170.00 1155.501, Oct. 173.08, Jan, 175.50 April 178 00, July 178.70, Sales: 1,835 (ots a weekly chart service, London-wide radio paging, April 10 00. July 16.00. Sales. 1055 102. 1551(ver-Spot 466.00 (491.00), March 497.60 1491.70), April 498.30 (492.30), Mar 500.80, July 555.30, Sent. 510.90, Dec. 518.50, Jao. 521.00, March 526.20, Mary 531.30, July 530.30, Sales: 14.406 join. texation planning and access by clients to a computer to test their own trading methods. Austrainan Vesterday - or This is part of Prescot's thoroughly professional JUTE Dune SOYABEAN MEAL SILVER yet friendly and personal service. "Soyabeans-March 868 (822), May 872, 874 18559), Joly 8755-877, Ang. 867-8672, Sept. 783, Nov. 708-710, Jan. 7149, March 720, May 7234. For details of these and other services contact Simon Bingham, on 01-242 2142. hSoyabean Meal-March 238.00-235.50 1332.201. Mas 239.00-239.50 1228.701, July 242.00-242.50. Aug. 239.00, Sept. 318.00-218.50. Oct. 101.50-192.00, Dec. 188.00-189.58 "Nominal. I Sefler. 1 Unquoted. 3 Un "Nominal. 7 Seffer. 1 Unquoted. 5 Un-official close. 4, lodicative price. o Selfer's Ouotation. b U.K. and Commonwealth refined. c Usanda Robusta standard grade indicative prices f.o.o. 4 Mornhassa U.S Cents a pound. d Bangladesh while "C." O June-July. 1 May. 1 April-June 8 March-April. 1 May. mApril-June 8 March-April. 1 May. mApril-June 1 May. a May-June. u Metric toos. 6 Bloomsbury Square, London WCIA 2LP 188.50-189.00, March 196.00, May 811. \*\*\*.50;\* 

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 funct Sayabean Oil-March 28.88 (28.46), May 23.06-20.65 (29.55), July 20.15-29.25, Aug. 19.06-20.65 (29.55), July 20.15-29.25, Aug. 19.26-20.15, Sept. 25.20, Oct. 27.49-26.30, Dec. 28.16-26.15, Jan. 25.25, March 25.82, 25.40, May 25.73 asked. Susar-Np. 11: Spot 9.44 (9.15). May 9.43-9.47 (9.46), July 9.52-8.55 (9.56), Sept. 0.65-9.62, Oct. 8.65-9.70, Jan. 9.30-9.38, March 9.36-8.80, May 9.82-9.81, July 9.84-0.80, Sales: 5.743 lois. PALM OIL LONDON PALM DIL-A very quiot day. Prices were slightly down at the close. Is actuals there was light trading at from levels, reports Sime Darby. Close: April 608-575, June 383-379, Aug. 381-377, Oct. 581-376, Dec. 380-374, Feb. 381-376, April 381-376. Sales: 1 15) lpt. FINANCIAL TIMES LHE-Tuinover 157 (355) Jors of 18,000 SUGAR Mar. 21 | Mar. 18 Mento egal Les og. Tin-474.00-478,00 asked (484.00-498.09). LAGE-Thirbover 157 (353) JUS II LEVING JOINT DAILY PRICE (124 Sugar) MR. Morning: Three months 197.00, 572,... LUNDON DAILY PRICE (124 Sugar) STA 573, 372, Kerbs: Three months 5133,09 / a tonse cf for March-353, 65. Aftermoon: Three months 355.8. April-May shipment. White sugar daily ASSIFIED ADVERTISEMENT **MEAT/VEGETABLES** 290.00 29013 673.78 193.64 "Wheat-March 2754 (27241, May 2804-29) 12783), July 2884-2884, Sept. 2032, Dec. 3854. March 315. Li32.60 LS130.60 a toune cit for March April-May shipment. White sngar daily price was fixed at E130.60 (1230.60). After openne unchanged, prices epsed under the millionese of profil-taking. Losset of about 300 points were recorded at the slage. Final quotations, however. Were shoat 50 solves higher, C. Casrnikov 70.5. (Base July 1, 1952= 100) 251, 53, Afternoon: Three months 253, 255, 255, 255, 2561, 3558, 2357, 3355, 258, 2557, 2558, 2553, 2554, 2354, 2569, 258, 2567, 2558, 2553, 2554, 2354, 2569, 256, 2567, 2578, 2584, 2584, 2584, 2584, 2584, 2584, 2585, 2584, 2584, 2584, 2585, 25844, 2584, 2584, 2584, 2584, 258 RATES REUTER'S WINKIPEC, March 21. 11Rys-May 201.20 bid (100.20), July 102.20 (101.40 askrd). Oct. 102.40 bid, Nov. 103.50 nom. COats-May 85.00 164.00, July 83.90 bid (83.08 bid). Oct. 84.00 bid. Mar. 22 Mar 21 a inte. r. You age. 295.2. Kerbs: Inte-295.1, 295.6, 295.3. From 12th April 1977 COTTON 1757.1 1752.1 1639.9 1302.2 

 Sugar
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 COTTON Liverpool: Spot and ship-ment sales amounted to 225 tonnes, bring-to 255 ments medium 54.0 to 51.8, heavy 57.0 to 50.0; tonnes, reports F, W. Tattersall. Regular in Comm.

 Sugar
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 Scottish medium 54.0 to 51.8, heavy 57.0 to 50.0; tonnes, reports F, W. Tattersall. Regular in Comm.

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 Scottish medium 54.0 to 51.8, heavy 57.0 to 50.0; tonnes, reports F, W. Tattersall. Regular in 60.0. Imported Prograp, NZ PL 41.5 ducated persistent customer interest, to 42.0, PN 40.5 to 41.5, YLs 40.0 to 11.0. Most cuntracts were for deliveries later Perk: English, upder 100 bbs 29.0 to 33.0, 120-160 lbs

 Mag.
 164.78 34.751104.55-4.751168 40 54.25 1.5 cont. 112 cont. 112 cont.55-4.751168 40 54.25 20.0 to 34.0.

 single Base ; September 18, 1931=1001 column 5Barley-May 94.00 (03.10 bid), July 94.20 asked (83.10 bid), Oct. 94.09 asked, per line COCOA DOW JONES cm. £ 3.75 £ With producers and consumers on the sidelines, acryous long liquidation pushed values draw sharply, reports Gill and Dufus. dFlanseed-Mpy 296.50 bid 1296.60 bid), July 297.00 asked (296.30 asked), Oct. 294.00 bid. Nov. 236.00 bid. Mar. Mor Handle Lea-21 18 gr 120 12.50 nstrial & Business Premises lones July 134.00 bid. Nov. 256.00 bid. 234.00 bid. Nov. 256.00 bid. Wheat.-SCWRS 13.5 ber Cent. protein content cit S1. Lawrence 3894 13634). All cents per pound ex-warehouse miless mherwise Stated. 'Cents per 60.1b bushel cx-warehouse. \$\$'s ger for ounce-100-ouace ints. tChicago loose 5's per 369 lbs -Dent. of Az. orices previous day. Prime steam f.o.b. NY built lank cars. It Cents per troy ounce ex-warehouse. b New "8" contract in 5's a short tons for builk lois of 198 short tons delivered 1.o.b. cars Chicago. Tokedo. S1. Louis and Alton. 156 per 1709 outce for 50-outce out of 05.5 per cent. ourty delivered NY. "Cents per 45-lb bushel a short tores. 5.000 Louis and Alton. 156. Durity delivered NY. "Cents of a short in sione. Tricers or 56-lb bushel ex-warehouse. 5.000 Louis for 45-lb bushel ex-warehouse. 5.000 Louis der 45-lb bushel ex-warehouse. 5.000 12.50 3.75 1.25 inesses for Sale/Wanted 513.64 505.33 idential Property 3.75 12.50 1Average 1934-25-26=100 pointments 

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 Done COCOA liness & Investment Opportunities, ÷ MOODY'S poration Loans, Plant & Machinery, Moody's 21 18 20 12 15.00 4.50 duction Capacity ok Publisher emin acation, Motors, Contracts & 3.50 11.50 "Het' mm" 1975,2'969.0 790.5 iders, Personal, Gardening 10.00 (December 31 1831=100) 2.756.50 £1.00 per single emium positions available column cm extra inimum size 40 column cms) International Cocce Agraction (U.S. cents per pound). Daily price for March 21: 19433 (19519); Indicator prices March 21: 15439 sverage 19857 (188.76); 22-day average 182.66 (181.46)for further details write to: GOPRA: Philippings-April 10 ..... **Classified Advertisement Manager** \$585 resellers a tonne cif North European Financial Times, 10 Cannon Street, EC4P 4BY borts.

BI DAI HATWARD WELLINGTON, March 22. MEATMARK, the trading com-New Zealand lamb prices in the George Howsrd, chairman of the pany set up hy New Zealand U.K. earlier this year was Mest and Livestock Commission. Meat Board to trade in NZ lamb strongly defended hy Charles seid yesterdsy. In the U.K., can continue bnying In addition to huying only He agreed that since last July operations only as long as is needed to stabilise the market. This was one of three condi-tions specified by the Electoral College, the governing body of aheep farmers which elects the Board and guides policy, at its annual meeting to-day. Creation of Meatmark and the were profiteering on mest origes by 10 per cent. Pig prices sre un Creation of Meatmark and the were "simply not true," Mr. price has risen hy 4 per cent." **Commodity sterling credit curb** BY MICHAEL BLANDEN

THE BANK of England yester countries outside the U.K. They But to accommodate possible from Faroese waters in for them withdrawing itish territorial walers more just and equitable is found. still cannot get them casonable, the Govern-

# In search of past glories

prosperity is assured. In a Bristol: "We have subscribed to Government help. words to pass between Bristol development land adjacent to matter of weeks :: will begin the phrase, 'If you don't grow, The capital costs for the dock and its part rirals along the the dock. Toyota would fit this commercial operations and you do." But it took teu tor, alone have escalated front £12m. South Wales coast. Mr. John bill perfectly. controversy bring in an end more than a tunus years and three application E28m. in the five years of Williams, director of the five. The future of the remaining

First lime in or years the take stational costs coolers one next of years herore the mains from stormhouth, and grain policy has forced their nonu-payers of Bristol will face a change of Minister at the De-marge on their rates to pay partment of Transport halted. Only once since 1940 has the are ruled not by the authority, rates, but at Bristol they have tharge on their rates to pay partment of transport nation. Only once since 1940 has the are ruled not of the authority, rates, but at Bristol they have for the development of their any lopes of progress. Mrs. Port of Bristol made a loss but According to Mr. Stanley been presented with an ideal have to go on paying until the tot's plans to the scrutiny of a payments it is budgeting this manager. West Dock is open for pressing their year 2052. That should be ample "gravity model" designed to year 2052. That should be ample "gravity model" designed to time for them to discover divine the future pattern of a than f5.1m. For a short while the budgeting are another another model as a second presented the West Dock is the budgeting are a second pressing the budgeting the borden of a the partition model are another pressing the second pressing the second pressing the presented the West Dock is an open to be presented the west Dock is an open to be presented the west Dock is an open to be presented the west Dock is an open to be presented the west Dock is an open to be presented the west Dock is an open to be presented the west Dock is an open to be presented the west Dock is an open to be presented the west Dock is an open to be presented the west Dock is an open to be presented to be presented as a second presented the west Dock is an open to be presented the west Dock is an open to be presented as a second presented the west Dock is an open to be presented the west Dock is an open to be presented to be presented to be presented as a second presented to be presented to be presented to be presented as a second presented to be presented to whether the building of the port's growth according to the the port's accumulated reserves developed as a common user ready entered the West Dock. It estimates and for gravitational pull exerted by its can help to soften the blow to forest products terminal. The was the German coaster Edith submarked with the first second forest products terminal.

future prosperity of the rezion. (alled to take account of many to the tune of 13m. But eventu- of packaged timber from British to the operation of both the (i) whether it was an at of of the factors that have actually ally the new dock could mean Columbia and there is also the factors that have actually ally the new dock could mean Columbia and there is also the factors mathematical and fully and overseening civic influenced port developments in that relepayers in the district possibility that some pulp trade forthcoming container operapride that simply compounded the last 10 years in failed to of Bristol could face an added from South Africa will events, the port's 1.300 dockers the national over-capacity in recognise that road development levy of some 5p on the rates. ally find its way in Bristol. refosed to unload the ship and ports and landed the city with a and new careo handling. And the burden falls anything. The Swedish Tor-Line has after ten days, during which greatly increased burden of methods were radically change. Another event that announced this week its inten- time the boycott was costing device for 55 years. debts for 55 years

Port, and with its own direct port can now chunt on the whole government which left Bristol, is planning to open up ro-ro mouth and the crane parts link road in the M5 just a few country as its " hinterland." hundred yards from the dack But Portianry was rejected in rity in the South-West, with the the Middle East and West road. The dispute has been comhundred yards from the dock Bot Portiarry was rejected in ray in the South-West, with the the Aldone Lass and the plicated by the resignation of the and the M4-M5 intersection a July 1966, and a second more status of only a district along Africa. few miles north it can modest scheme, West Dock I, with five others in the County Bot the great fillip of attract. dockers' shop slewards after the justifiably claim to have the at some flom, was rejected two of Avon. The dock is not even ing TorLine may be offset men refused to follow their ad-hest access to the rountry's years later by Mr. Richard located in Bristol district, but shortly by the withdrawal of vice by lifting the boycott.

70,000 tons deadweight through the Lords.

The possibility of the Port of 11 needed a change of but we run an airport." ment costs. mism is justified for ishour ath-Bristoi henry extended has been Government before yet another. There is no doubt that the lf Toyota pulls out it will be tudes could be crucial to perin the mind of the Peri scheme. West Dock II, was dock is the product more than a sad hlow for the dock's future suading industry to set up with-Authority for more than 20 passed in 1970 by Mr John anything else of a fierce civic prospects, hecause its best in the port's industrial develop-years. According to Mr Wally Peyton, the Tory Minister of pride and an unwillipgness to hopes rest with attracting bulk ment estate



IF BRISTOL'S West Dock wood lenking, the present chairman Transport. But there was a allow Bristol to be separated certiers to the part which can trade as easily as it has courted of the Bristol Docks Committee esteh: Bristol had to finance from its maritime past. Civic develop allied light industries its future and a former Lord Mayor of the whole enterprise without pride has caused many cross on the hundreds of acres of

decede of political hagging and tions before the Government construction-the port is more South Wales parts of the British four berths remains unclear, rivalry, Since 1964 the city has finally granted permission for 6 than a year behind schedule Transport Docks Board, feels it but any further purely specifought its project from the dock scheme to go ahead. for starting commercial is a pity that West Dock has lative developments have been council chamber to the floor of The first effort, the form, operations-and another f4m, been built at a time when there ruled out. The dock has been the House of Commons, It has Parthory scheme which was sub-has been spent on dock build- is over-capacity in the country built in 2 spirit of merchant overcome apposition within the initied in 1964 was for a dock ings including the provision of even for the largest ships. He adventure, but many detractors port industry and to date has complex more than double the a forest products lerminal, fears that Bristol might engage in the industry now expect that survived the ravages of infla size of the West Dock scheme. Interest has been capitalised in a price-cutting war in order adventure to turn sour as tion. All this in order to build From the very beginning the over the five-year huilding to boy business. "Marginal Bristol begins to recognise the

sorvived the ravages of time size of the very beginning the tion. All this in order to build From the very beginning the what is destined to be the last project has been surrounded by enclosed dock ever to be con-structed in Eritain. The first scheme appeared Now all the city has to do is close to acceptance and had to pay for its victory. For the received the support of the first time in 37 years the rate- National Ports Chonell, when a nevers of Eristol will face a change of Minister at the De-

courage and foresignt on the hinterland. The ratepayers, who must Norwegian/French company. Sabban, loaded with the first part of the cuty fathers that has in common with many pseudo-subsidise the building of the Gearbulk, appears to be ready shipment of parts for the dock's hard the foundations of the common method; this one West Dock in the comme year to use West Dock for shipments in the operation of both the future prosperity of the reason. failed to take account of many to the time of San But method.

the bis for 55 years ing the pattern of trade. It took overtook the dock building was timit to develop a ro-ro and the port some £5,000 a day, the it is nilled as the Motorway no account of the fact that any the reorganisation of local container berth at the dock and coaster was moved to Avononce the dominant city author services to Spain and Portugal, have been moved to the dock by

motorway network of any part Marsh. in neighbouring Woodspring. Toynta GB, which appeared Mr. Stanley Turner, the port's in the country. The onck offer- A parliamentary Bill Bristol's role as dock authority keen last year to set up its general manager, is bopeful that 6,000 feet of quays, the latzest daggedly promoted by Bristol is an anomaly. "We cannot whole administrative and distri- dispute will have a "cleansing" locs in the country--1,200 feet Corporation suffered on better empty our own dustbins." says hution centre at the West Duck, effect by ironing out labour long and 140 feet wide--and the fale and was thruwn out by the Councillor Jenkius. "but we lt is now making a complete problems before commercial rapacity to take ships up in House of Lonnons after passing are left to run a dock. We can reappraisal of the project operations finally begin. The 70,000 lone deadweight through the Lords. not operate nur own libraries, because of escalating develop- port must bope that his opti-

mism is justified for Ishour atti-

On April 15, 1977, the Notes designated above will become due and payable in such con-currence of the United States of America as at the time of payment shall be legal tender for payment of public and private delay. Said Notes will be paid, upon presentation and surrender to with all coupons appertaioing thereto maturing after the redemption date, at the option of the h either (a) at the corporate trust office of Morgan Guaranty Trust Company of New 7 15 Broad Street. New York. N.Y. 10015, or at the office of The Industrial Bank of Japan Company in New York City, or that at the main offices of Morgan Guaranty Trust Company of York in Brussels, Frankfurt an Main, London or Paris, or the office of The Industrial Bank of H York in Brussels, Frankfurt an Main, London or Paris, or the office of the industrial Bank of P Limited in London, or the office of Industriebank von Japan (Denischland) Aktienge-ellisch Frankfurt am Main, or the office of The Industrial Bank of Japan (Lusenbourg) S.A. or the office of Banque Generale du Enzembourg S.A. in Lovenbourg, or the main office of Bank M Hoje NV in Anisterdam, or the man offices of Banca Vouviller & C. S.p.A. in Milan or Payments at the offices referred to in (b) above will be made by clicck drafen on a dollar across by transfer to a dollar account maintained by the payee, with a bank in New York City. Conports die April 15, 1977 Superlet be detached and collected in the usual manner, On and after April 15, 1977 interest shall rease to accute on the Notes herein designate redempility.

redemption, 🕾

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY

NOTICE \*

Dated: March 9, 1977

The following Notes previously called for redemption have not as yet been presented for pays 1 30'5 14251 16404 16423 1711 07 3123 14255 16418 17110 17116

The Financial Times Wednesday March 23

# What the Alexander Howden Group is aiming for.

We're aiming to consolidate and improve our position as one of the largest and most efficient insurance groups.

We're aiming to develop new markets through our Insurance and Reinsurance Brokers, Underwriting Agencies and Insurance Companies.

We're aiming to continue our policy of planned expansion and acquisition where we see opportunities.

We're aiming to add to our reputation for effective solutions to insurance problems for clients all over the world.

And-as our doubling of profits and earnings per share in the last four years has shown-our aim has been pretty good.



Bankside House, 107/112 Leadenhall Street, London EC3A 4AL Telephone: 01-283 3444 Telex No: 885786

### NOTICE OF REDEMPTION to the Holders of The Japan Development Bank

Fifteen Year 5¾% Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Fire Thousand Dollars (\$745.000.) pdb amount of The Japan Development Bank. Filleen Year 54% Guaranteed Exiernal Loan Bonds October 15, 1879 and bearing the following serial numbers have been drawn for account of the Sk Fund for redemption on April 15, 1977.

COURON RONDE

								Urg	N 80	2QM						
20			2827	4012	5720	6638	7928	8350	10692	12158	12817	14697	15.577	46469	17594	
27	1153	1921	2897	4051		6639	7944		10711	12165	13818	14735	15686	16453	17695	
54	1164			4032	5773		7964	9358	10732	12184		14737	15701	16473	17702	
55	1171			4074		6682	8022	9368	10736	12186	13640		15718	16495	17712 .	
63		1942		4108			8023	9370	10742	12181	12642	14873	15727	16495	17714 :	
101	1184		2981	4109	5856		8046	8377	10758	12224	136-18	14909	15753	16501	17720	•
	1191	1981	2967	4116	5868		8059	9388	10754	12225	13659	14929	15780	16530	17782.1	
126			3013	4127	5869	6756	8061	9890	10760	12244	13860	14947	16782	16531	17738	
474					5879		8068	9926	10512	12302	13699	14950		16596	17759 1	•
178		1981			5894	6776	8113	9944	10813	12804	13715	14957	15816	16607	17750 1	
188		1983			5896		8114	9962	10819	12311	13718	14967	15817	16608	17968 1	
219		1809	3034	4683		6739		10031		12366	13739	14968	15823	16616	17978 1	
221	1231	2028				6951	8135	10037		12409	13752	15006	15895	16627	18010 1	
251	1512	2030						10048		12416	13930	15025	15897	15644	18110 1	
338	1513	2045	3067	4771	5951	6958		10116		12446	13960	15032	15902	16650	18138 1	
419	1527 1543		3075	4785	5954		8156			12447	14021	15039	15914	16693	18144 1	
451		2076	8101			6971	8607		10950		14038	15085	15916	16695	18151	
452	1552	2093	3281	4795	5964	6977	8648	10186		12467	14074	15090	15920	16700	18196 7	
580		2095	3353 3417	4307	5981	7013	8671	10198		12468		15096	15936	16712	18197 1	
697		2105		4818	5982		8745	10204		12478		15118	15937	16378	18204 1	
698	1572	2118			5988		8786	10217	11012	12527	14165	15119	15944	16948	18220 1	
710	1585	3210	3557	4858		7031 7032		10218	11014		14166	15120	15969	17018	18222 1	
722	1586	2252	3570	4899		7091	8886		11139	12536	14181	15149	15971	17131	18263 1	
724		2365		1032	6027	7101	8839		11206	12894	14236	15150	15978	17312	18284	
743	1610	2390	3610	4836	6027		8845	10298	11278	12917	14237	16137	18026	17318	18285 1	
886		2440	8818		6037	7380	8982	10312	11397	12986		13180	16027	17325	18291 1	
887	1660		3632	4956	6049	7419	8999	10314		13007	14272	15181	16034	17337	18309 1	j
899	1672		3633	5008		7647			11405		14273 14279	15194	16046	17338	13311 1	
912	1693	2637	3640	5016	6057	7726	9052		11420	13096	14316	15209 15211	16164		18318 1	i
929	1713	2858	3765	6040		7743			11421	13102	14317	15222	16221	17421	18366-1	
943	1734	2653	3766	5041	6079				11442	13208	14348	15236	16302		18367 1	,
869		2671	3795	5072		7773			11453	13254	14384	15237	16342		13392 1	i
969	1803	2683	3809	5141	8109	7783		10400			14385	15242	16345	17409	18393 1	
1010	1824	2685	3810	5184	6389		9135			13353	14293	15263	16351	17472	18399 1	i
1033		2691	3816	5191		7822		10442		13436	14423	15264	16363		18411 1	
1054		2705	3829	5272	6437	7823	9177	10443	12074	13487	14441	15319	16364		18412 1	
1075	1855	2709	3830	5279		7362-					14553		16370		18417 1	į.
1098		2712		5326	6478	7887	9220			13547	14566	15482	16381	17565	1846) 1	
	1868	2726	3853	5244	6482	7888	9221	10464		13548	14613	15520			18462 1	
1124	1875		3854	5347	6487	7896	9229				14635	15546	18389		18469 1	
		2735	3861	5365	6501	7907				13591	14636	15586	16426		18479	1
	1901	2809	3874	5382	6502	7908	9242	10528	12135	13592	14642	15628	16427		18430	
1145	1908	2812	3875	5681	6597	7914	9301	10648	12155	13598	14654	15667	16433		18487.	

The Bonds called for redemption will become due and payable on April 15, 1857 at the fail princ; amount. The helders of the above Bonds should present and surrender them for redemption on A 15, 1977 with the October 15, 1977 and subsequent coupons attached at The Sank of Tokyo Trust Coupon 100 Breedwoy, Naw York, New York 10005, or at the offices of The Sonk and Dysaeldorf, or at the office of the Googge Internationale a Luxembourg. rg. Coupon: parable on April 15, 1877 should be detached and collected in th ation will sease to accrue from and after the redemption " Interest on the Bonds so cal 10 wil, April 15, 1877

### THE BANK OF TOKYO TRUST COMPA as Fiscal Agent

Dated	March	3.	1977	
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The f		05 CPB	pon Be	ות ברסג	erintis	ity called I	or reden	nption h	ave not	as yet	े रेस्ट्रज जा	Name ted	for the	Tai
51 181 731 - 889 900 15.24 1744	2043 2489 2559 2913 3252 3418 2458	3562 3619 3636 3821	4559 4803 4510 4811 4844 5043 5044	5584 5712 5753 5763 5769 5779	5974 5983 5996 5999 6005 6031 6042	6058 · 720	2 8369 3 8400 9 8552 2 8675 3 8764 5 8780 1 8837	9660 9854 9892 9893 10065 10187 10419	11655 11777 11793 12662 13202 13291	14420 14428 14902 14972 15022 15022 15128 16137	16418 16422 18494 18788 17182 17144 17298	17811 17950 17984 18043- 18135	13484	11 11 11

Chellin Lang

# ecline continued in early trading A August and haven and a proving and prov

Burns, Federal Reserve. Index was off 0.01 at 112.35, while balrman, told a Senata the trading volume further Jommitte hearing that he expanded 10.000 shares to 1.27m. In the U.S. economy

6 in the U.S. economy. Iso said the Federal eventually will have to sering the rate of growth ioney supply.

NAME ACTIVE STOCKS

DATE A	CITE.	3100	
	1. 1.		ange
	Stocks.	Closing	
•	traded .	- price	
	174.700	273	
Mort.	229,000.	16	
A loss of a start	313,900	101	± 1
IN ERC.	213 100	- 28	Ŧŧ
8	296.300	70 -	21
Kodak	284.200	194	11
None	17 400	271	
		332	±4
S ichfield	140.000	511	- 1
1Chinesia	Toniana.		

STREET + OVERSE

narrowly mixed among mostly lower Internationals. U.S. stocks

ARKETS

VIENNA-Quietly steady. COPENHAGEN - Higher in active dealings, spart from mixed

Det it may light

tion, firmed.

cents to R1.82. d AUSTRALIA Generally firmer, with Minings, particularly Golds r and Energy issues, leading the rise. Pancontinental gained 90 cents to \$A1.030, Kathleem 5 cents to \$A1.55. Woodside-Burmah put on 5 cents to \$A1.07, following widespread buying on news that its North ranking number five well had flowed gas at ratea up to 59.5m. Morgan States at the set of t flowed gas at ratea up to 59.

cubic feet a day. Central Norseman 'sdvanced cents to \$A4.20, Emperor 4 ce to 50 cents ond GMK 13 cents :53 cents.

Among Industrials, CSR moved up 20 cents to \$A3.75, BHP 6 cents to \$A5.76 and Bank NSW 10 cents

to \$44.75. to \$A4.75. NOTES: Overseas prices sh erchide 3 premium. Beldau are after withholding tax. • OM50 denom. unless otherw • Fra.500 denom. unless otherw • Fr.500 denom. unless otherw • Fr.500 denom. unless otherw • Frice at unne of a former pending rights and issue. e Per share. I France data ther pending rights and issue. e Per share. I France data vield exclude special payma cated div. B Unoficial trading. Indices only. B Merger pending † Bid. & Tradued. 1 Seller. Jr Exr ishts. ad Ex dividend increased.

0.5. dollar

**Pound easier** 

	EVCHANGE	CROSS-RATES	
cents	CACINATION		

ents	E-A-VIII							
read	Mar. 22	Frankfurt	New York	Paris	Brussels	London		
had 5m.	Fr) nkfurt N. York		2.3875-85	47.92-98	2.729-731	4.100-104 1.7174-7179 6.537-5615	40.08-09	94.08-15 39.35-27 196.45-85 14.35-42
ents	Paris Brussels London. Am'rd'm	15.32-36 4.094-103 104.565-615	78 84 67 .	7.35-37 8.641-561	62.86-63.0	14.2000-050	4.28-29	4.351-361 98.185-235
s to	Zurich		in Mentres		=104.72.75	Canadian		40-70

dian 5 in New York. C\$=95.80-64 U.S. cents. U.S.

### EURO-CURRENCY INTEREST RATES

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wise stated. wise stated. wise, stated. wise, stated. suspension. pt. d Div- ind/or strip nd/or strip nd/or strip cs. including split. s Div ment. 1 Indi- r Assend. r Assend. r Assend. r Assend. r Assend.	one-month 10; cent.: one ye Longer-ter per cent.: fo The follo deposii: one-t si-si per cont	1112-13 1112-13 1113-1214 1233-1253 1213-1253 1213-1253 1213-1253 1213-1253 1213-1253 m Eurodoll ur years 73 wing norm nonth 4 <sup>13</sup> 5- 1, one year rs nominal	rate: iwo rate: iwo rate: iwo rat: thre per cent. ar depositi -17 per cu inal rates 41516 per c 31516-5151 closing ra	74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	164 per cent.; 104-101 per cent.; years 64-74 per cent years 583 per guoted for Lon three-month 415µ cent. ling, U.S. dolla	412458 412458 412458 412458 412458 412458 4124458 4124458 4124458 4124458 4124458 4124458 4124458 4124458 4124458 4124458 4124458 41258 412568 412568 412568 412568 4125668 4125668 41256666	a ji-in ars 71-3 artificat	ra ra ra ra ra ra ra ra ra ra		.70-0.8 lg-1 lg i 0.15 c. orepar- -3 j4. j 5 c pm- 0-120 -17 lin 54.1 lg -12, i orepar- tg-2, i orepar- 6-6 (m 54.8 lg	
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Q. 1toh Ito-Yakado, Jaccs	2,500 669 2,500 840 1,030	+1 -1 +20 -10	12 30 15 2 18 18	2.1 1.0 1.1 4 8 0.5 2.8	A.N.I. Aust. Oil & Oss Blue Metal Ind Bourgainville Copper	11.28 10.08 10.79 11.38 16.78 11.40	+0.01 +0.02 +0.16 +0.12	OSLO	tin. Si tio de J	+ 01	5.4nL SE.	Y

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	7.56 108.62	108.44	108.50	111.87 (25/1)	(26.24	12014/561	26/4/48	JUDA	10.10.101	Indust	Gold	187.I 172.ā	187.9	184.0	0 182.7 5 172.9	192.3	(113) (111)	172.5	(21)3)
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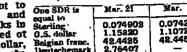
Electricals, Motors and Frect-sion Instruments eased, but Petroleums, Flour Milla and Resources sharea, expected to benefit from the yen's opprecia-tion the start of the st cents discount against the dollar, compared with 5.09 cents on Monday.

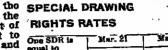
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# STOCK EXCHANGE REPORT

# Partial rally on bear closing but markets still uncertain Share index up 5.0 at 419.4 after a quiet trade—Gilts improve

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re from Pil- improved earnings.	2/E R
at 328p); the British Petroleum fluctuated	Desita
shares were narrowly before closing the day	South
s of 55p-60p unchanged at 836p, after 842p,	Equily
p, against a following a small trade. Shell	ednin)
offer. Else-managed to retain a rise of 2,	· .
, the leaders at 500p, after 502p, while Ruyal	
konday's lost Dutch. reflecting the early	· ··.
Glazo, 489p, strength in the dollar premium,	•
orevious day's finished i better at 5441. Ultranar owater, 195p, also retained an early gain of 2.	Mines
of Monday's at 148p. An improved interest	
m rose 9 to however, was shown for specula-	1 ·
vemeots of tive issues such as Oil Explora-	
and the Bank days which have and the	

1976/7 Since Comuliation High Low High Low Daily---Gut-Edg 69.49 65.88 18/3/77) (27/30) 127.4 49.18 (9,1,36) (3,1,75) Govt Secs 150.4 50.53 28/11/47 (3/1/75) 56.37 (28/10) 67.97 Fixed Int. Totals രയാന്ന് Tobala 2-day Avirige Gill Edged :: Industrials 433.8 265.3 543.6 49.4 (17/3/77) (37/10) (19/6/72)(26/6/40) Ind. Ord

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Election. Nevertheless, the maj- settled by the discussion of investors were showing of the group's sub-idiaries are to	closing the turn betler at 51Sp	the miscellaneous Industrial 190p, and United, 264n,	Paper '	Small gains isually occurred in of a stalement from the company, totals
COMPANY NOTICES	BASE LENDING	RECENT ISSUES	·	FT-ACTUARIES SHARE INDIC
TATE & LYLE LIMITEO IMPERIAL GROUP LIMITED	RATES	EQUITIES		These indices are the joint compilation of the Financial Times, the Institute of
Notice to Holders of Bearer Share NOTICE IS HEREBY GIVEN Mat the Warrants NOTICE IS HEREBY GIVEN In holders Loan Stock 2004-09 miles 500 the 10-	A.B.N. Bank 101% Allied Irish Banks Ltd. 101%	ineut Bu TEL 1977 Bu 38 17	7.1.1	and the Faculty of Actuaries
Bearch Warrants for ORDINARY STOCK secured Loan Stock 2004-09. the 8% of the Company that a heat dividend of Convertible Unsecured Loan Stock 1885-89 3.719 net la respect of the year eaded and the 10.5% Unsecured Loan Stock 10.6% Sociember, 1976, logether with a 1990-95 of Imperial Group Limited with	American Descar Del 10/02	1 4 500 250 High Lw	<u> </u>	EQUITY GROUPS Tues. March 22, 1977 March March

Account lealing Dates Option Triss Declara Last Account Dealings Cons Dealings Days Triss Declara Last Account Dealings Conserver, very entry Der cent, Mar. 18 Mar. 24 Mar. 25 Mar. 24 Mar. 25 Mar. 24 Mar. 25 Mar. 26 Gold Mines. Urd. Dir. Yield .... 5.29 Sernings Y'idgitulli(\*) 15.65 8.80 8.70 8.07 0.24 9.04 tacle (ast) ("h ... 6,818 ngs marked ... y tarnover £m. y bargaips total.

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Gilts better Giltedged securities were look. Ing a little more settled yester-day after Monday's setback. The profits and accompanying bearish Hawthoro Leslic ralled 6 to 54p speculation that the Government on the day at 155p. Elsewhere Swan Hunter were 3 better at will survive tonight's wote of in Buildings, Bryant to 18p, being un-penny dearer to 91p. Hawker Without doubt, the feature of the settled by the disclosure that two Siddley touched 320p before Without doubt, the feature of the feature of the feature of the settled by the disclosure that two Siddley touched 320p before Without doubt, the feature of the fea

The Financial Times Wednesday March 23

Gomernment Sect

Industrial Ordinary.

Fixed Interest

FINANCIAL TIMES STOCK IN

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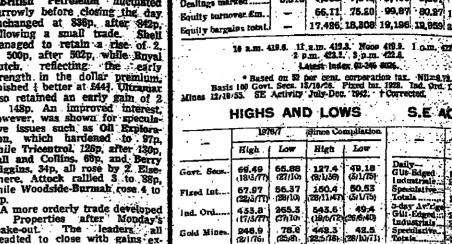
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epicmber: 1976, logenet will as 1990 CJSC interest of our only only only on Euch your ending 30th Scattenber 1977. Part in for amount on on after will 1977, to holders of Barer st uoon oresentation of Colleron Secretary. Henry Ansbacber ..... 11 % St. Gross Div. Y's Yield % Yield % go (Max.) (ACT Tut 35% Tut 35% 2y Order. E. M. OAVIES Secretary. **GROUPS & SUB-SECTIONS** Banco de Bilbao ..... 101% Est. P/E Ratip Ath April, 1977. To molders of being Warrants uooa oresentatioa of COUPON No. 40. Warrant Holders who are employees or peasioaers of Tale & Lyle LIP, or of one of its Associated Cempanes, should tol-low the lastructions to be disolaved oa the Comoanes Nolice Boards. Warraat Holpers who are not employees or pensioners as above must prescal that coupons to the Comoany at the address showa below through as Asthorised Depositary (e.0, a Banker, Stilcilor or stockfroker) oa or after 4th Aord, 1977 and should aooly in writiag to the under-sioned o vinp delaila of thoir holping, for as explanatory memorandum ard a form on which to delim their enlitiement of new dividend coupors numbered 41 to 60 rew dividend coupors numbered 41 to 60 rew dividend 21 to 40 have been removep) at present atlached to their Warraris. Use Velfstr. 17th March, 1977. Bank of Credit & Croce. 111% Index No. Day's Change % Figures in parentheses show number of Index Np. ladex No Loadon. 23rd March 1977 Index No.' (Net.) Corp. Bank of Cyprus ..... 101% stocks per section FIXED INTEREST STOCKS SOUTHERN MALAYAN TIN DREDGING LIMITEO Baok of N.S.W. ..... 101% The Transfer Books will be CLOSEO rom 15th to 13th April, 1977, both dates Banque du Rhone S.A. 11 '% CAPITAL GOODS (178) .. 166.33 139.49 167.80 140.33 163.91 +1.1 18.50 162 10 6.08 8.02 Barelays Bank ..... 101% PARTIE PARTIE 1977 Channe +0.6 7.15 136.61 Building Materials (31). 137.42 19.84 7.74 Barnelt Christie Ltd. . 12 % Stock 4.69 4.86 6.32 224.87 325.90 206.20 145,40 Cootracting Construction (2 229.16 +1.9 19.48 7:79 231.48 234.43 High Low 
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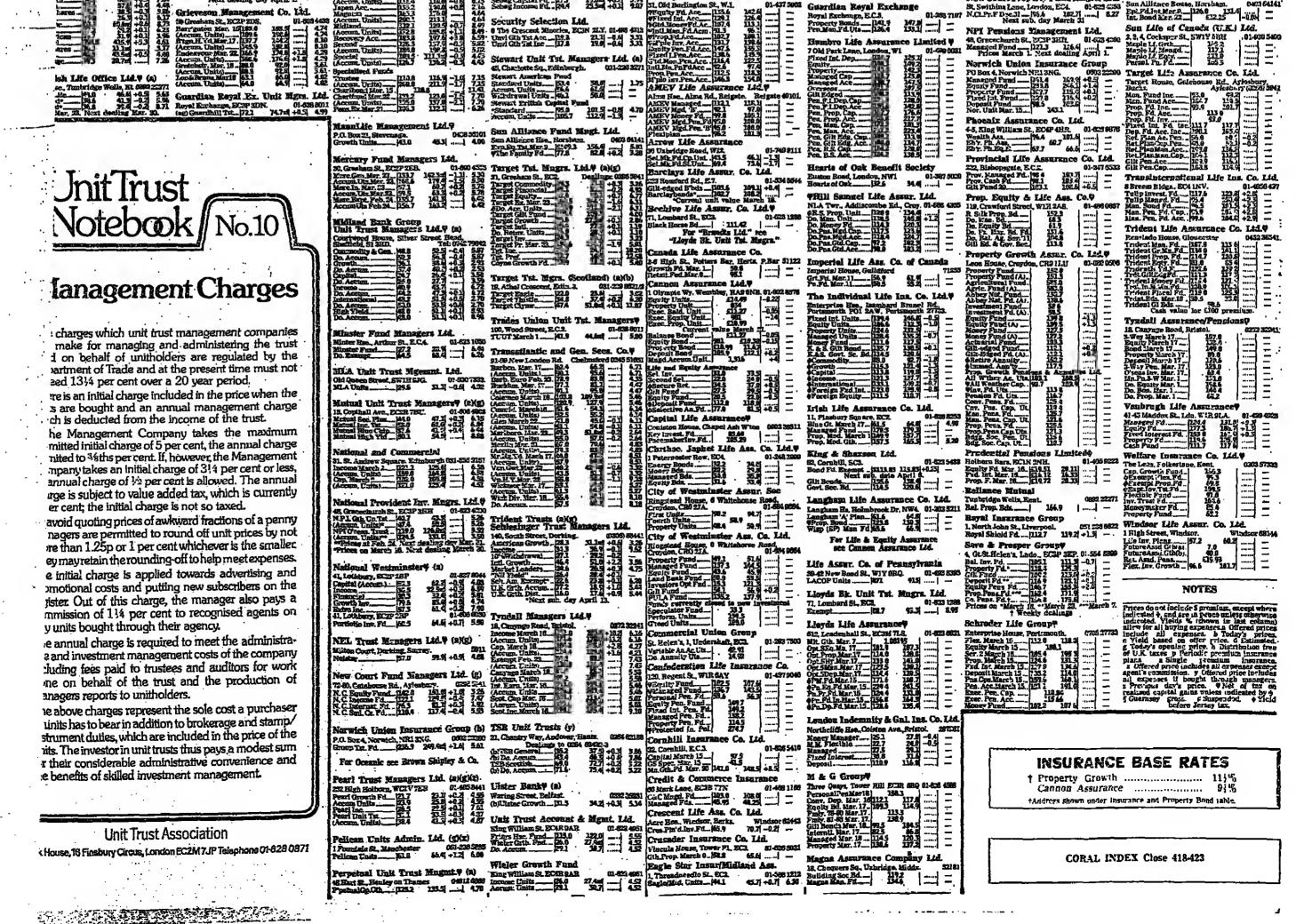
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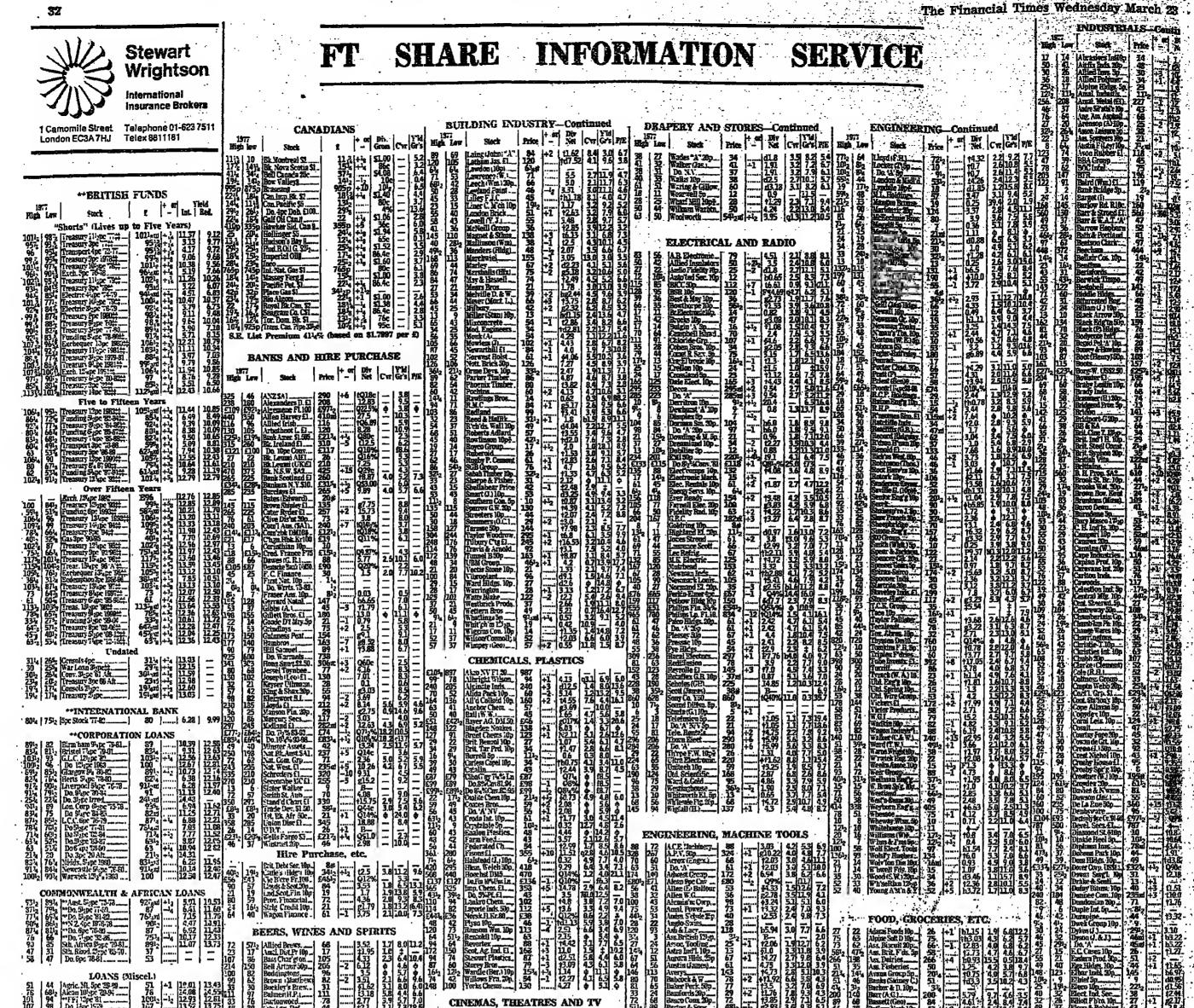
### A ANCIAL TIME he Financial Times Wednesday March 23 1977 **OFFSHORE AND OVERSEAS FUNDS** UNIT TRUSTS AUTHORISED 10 aft Tet. Mgrs. Ltd. (a)(g) ni Jersey Lid. Royal Trust (CI) Fd. Mgt. Ltd. Kemp-Gee Manage Brown Shipley & Co. LLL Administration nin., Rayisigh Boad. 01-650 00001 27.74 +0.3 1034 25.1 +0.3 1034 27.96 +0.1 42.5 29.0 +0.1 42.5 30.24 +0.4 3.40 42.9 +0.3 4.05 51.4 +0.5 4.25 Maurs; Founders Ct. BC2 Fidelity Am Ass. \_\_\_\_\_\_ Fidelity Int. Fund \_\_\_\_\_\_ Fidelity Pac. Fd. \_\_\_\_\_\_ Fidelity Star. Fd. \_\_\_\_\_ Fidelity Star. Fds. \_\_\_\_\_ Series A (InInI) \_\_\_\_\_\_ Series D (Am Ass.). 27 # +0.3 4.04 354 +0.1 6.74 451 -0.1 4.56 451 +0.4 4.55 5.02 Do. (Accs.) Mar. 22. 204.) BS Exept. March 1. 04 7 ap. Acc Keyseler Magt. Jersey Ltd. (gifter first (gifter first (gifter first (gifter first (gifter first) (gifter fi Ocamic Trusts (a) 5 Pinancial 77.74 +0.4 298 27.8 +0.1 5.24 36.7 +0.3 5.17 21.7 +0.2 5.17 21.7 +0.2 5.17 (Eng 01-606 7070) Save & Prost 11.19 15.15 112.57 Australian Selection Fund NV PO Box 98, St. Heller, Jors mihre Group# (a)(#) (arket Opportunities, r/o Irish Young & albusite, 127, Sept St. Sydney. 1851 Shares Subside Land F.J.R.S.T. Managers Ltd. Charlog Cross, St. Heller, Jersey. D121.73 5775 + 193 556 + 193 789 + 192 789 + 192 789 + 193 785 + 193 916 + 193 162 + 193 162 + 193 162 + 193 111.9 ..... 444 Ranque Bruxelles Lambert Rents Fund LF \_\_\_\_\_ 2,511 2,075 +1] 857 First Viking Commodity Trusts King & Sharoon Mgrs. (LO.M.) Ltd. S. Provincial Life Inv. Co. Ltd.y 01-247 6533 BL of London & S. Am. 71 5 +0 6 1 1 5 40 68 Queen Victoria St. EC4. 55.2 +0.5 40 5 40 68 Queen Victoria St. EC4. S. Si. George's St., Douglas, 1.0.21. 062: 4082 Ldn. Agts. Dunbar & Co., Ltd. 53, Pail Mail, London, SWIY SIH 01-830 7857 Canada Life Unit Tat. Magra. Ltd.9 Proiffic I High Icc 01-248-9822 51 40 -01 50 324 -01 72 514 -01 72 514 -01 72 72 72 72 72 01-522 001 101.4 +111 543 155 -011 342 153 -03 3.77 26.11 +01 524 81.9 +12 481 34.2 +01 7.25 47.44 +0.9 551 24.4 +0.5 5.70 Prodi. Unit Tst. Magra. (a)(b)(c) Fleming (Robert) Investment Management Ltd. (Inv. Adviser) clave Unicorn Int. (Ch. le ) Itd Schlesinger Fnd. Mgrs. (Jarsey) Ltd S Crosby Square, ECIA GAN Fin'y Jap. Mar. 22. | SUSSI.27 [+4.31] --**Eleinmet Renson Timited** 100 Okd Broad St. BC2N 1BQ 01-588 6010 (b) Financial Trust 76.2 Capital 67.2 70 and 3.5 (b) income Trust 76.2 Income 52 41 and 50 (b) income Trust 76.2 Prices on March 16. Next dealing April 6. Quilter Management Co. Ltd.V -0.05 4.26 Free World Fund Ltd. 21-3 -0.1 7.02 21.3 -0.2 7.05 Carliel Unit Fil Mgrs. Ltd. V (c) Intel. V (a)(g) 46.4 - 0.45 M Milbarn House, Newcastle-mportrue 20165 15 Christopher S 57.1 -0.3 5.05 Carliel 15.4 5.4 - 15.7 Intel. Inv. Fund. 27.7 +0.6 4.5 Do. Accum Units Mail 8.7 ...... 15.7 Intel. Inv. Fund. 15.7 Intel. Inv. Fund. 54.5 ---- 3.57 54.5 ---- 3.57 33.4 ---- 8.74 46.1 ---- 8.74 te March 30 Park Hee, 16 Pinsbury Circus, London ECZ Tel: 01-628 613) TLX: 896500 Do. Acrum. Units \_ 54.5 Next dealing date M Linit Mant. Co. Ltd. Remigium Management Ltd.Y Bishopsgate Commodity Ser. Ltd. Lamont Investment Mngt, Ltd. Key Fund Managers Ltd. (alig) Singer & Friedlander 01-006 7074 01-006 7974 57-57 57-57 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-5 57-7 57t Securities Ltd. (a)(c) G.T. Bermuda Ltd. Lloydo Bk. (C.L.) U/T Mgrs. 912 ..... 0.72 G.T. Mgt. (Asta) Ltd. 😤 Chieftain Trust Managets Lid. V(2)(g) Kieluwort Benson Unit Managers 🗸 Ribehli, & Lwada, Mara.(2) Lloyds International Mercut, S.A. G.T. Management (Jersey) Ltd. Confederation Funds Mgt. Ltd. 9 (a) & C-Unit Trust Management Ltd.y Bowe & Pitman Mana ent Ltd.9 29.1 +0.1 5.18 Cosmopolitan F 1.78 Cosmopolitan F 1.78 Copchall Are, Loud 4.85 Cosmopoln.Gth.Fd. 4.85 Unit Dealing. Ber 4.85 Window SLA URL. olitan Fund Royal Tst. Can. Fd. Mgrs. Ltd. Batterfield Management Co. Ltd. Hambre Pacific Fand Mgemnt. Ltd. itagu Ldn. Agta. Incimia Management Co. N.V., Curecao, NAV per share March 14 \$U\$40.82. 01-538 6464 Tokyo Pacific Hidgs. (Seeboard) N.V. Hambros (Guernsey) Limited Capital International S.A. 17 rue Notre-Dame, Luxembourg. P.O. Box 85, St. Peter Port, Guernaey 0481 26 Init Tet. Mes. Ltd.Y (a)(c) C.I. Fund March 1\_117.0 124.6 ...... 450 Int.Bnd. Mar. 23 \_\_\_\_\_103.59 106.76+025 1.60 Murray, Johnstone (Inv. Advisor) Per Hannt can Gertreore Interactional Funds Capital Units (32.1 17.0.202 Univ. Growth (Acc. 568.0 derson BSM Mgempt. Ltd. Unicern Ltd. (a)(g)@(c) P.O. Box N4723, Nassau, Bahama m Ltd. (a)(g0%(c) drad Ed.87. 01-534 5544 Greet Winchester \_B5.0 16.4 Greet Winchester \_B5.0 16.4 Greet Winchester \_B5.0 16.4 17.5 16.4 -0.25 Ediata Negit S.A. Hill-Samuel & Co. (Guerngey) Ltd. 10a Boulevard Royal, Luxe NAV Mar. 16\_\_\_\_\_ \$US 532 +02 an faither (Gaernsey) Ltd. Equitas Secs. Lid.V(z)(g) \_\_\_\_\_ \$U\$\$L85 | \_.... \_\_\_\_ vre SL. Peter Port Guernsey, C.L. yTst\_\_\_\_\_1312 148.4 +1.1 3.54 Leonine Administration Ltd. 41 Bishopegata BC2 01-082 2051 16, Finsbury Greus, E.C.2. 01-296 1171 Progressive \_\_\_\_\_\_B4.6 574 +0.2 4.40 16, Finsbury Greus, E.C.2. 01-296 1171 Leo Dot \_\_\_\_\_\_B4.7 57.6 ..... 6.53 Equity & Law Un, Tr. M.9 (2)(b)(c) Leo Accum\_\_\_\_\_\_B3 54.2 ..... 7.55 1-12C3 01-528 2851 57.6 +0.2 4.60 Negit Ltd. 529 104 U.S. Frada P.O. Box 157, St. Peter Port, Goerney 103 103 54 103 103 54 170 103 55 Hill Samuel Oversess Fund S.A. Bank of Berends Ble NAV March 18...... Milling Lingdis Rit. Unit Tst. Mingrs. Ltdl. (A) Ltdl. (A) Mingrs. (A) SUSIL 78 17.6 -0.151 -Delta Granp United States Tst. Intl. Adv. Co., 703 752 -0.5 4.72 P.O. Box 3012 Nessen, Babarnan, 84.8 929 +0.4 159 Delta lav. Mar. 15 [SUS12] 127 . 72.3 77.4a +0.1 211 Framington Unit Mgt. Ltd. (a) EC48 503. 01-248 6071 714 75.84 476 676 712 731 758 804 352 S. G. Warburg & Co. Ltd. E.T. Managers (Jersey) Ltd. Old Court Fand Magrs. Ltd. Friend's Provet. Unit Tr. Mgrs.4 Jardine Fleming & Co. Ltd. rs & Co. Ltd. 9 (s)(s) Lloyd's Life Unit Tst. Magrs. Ltd. m & Dudley Tat.Mgt.Jrsy.Ltd. G.T. Unit Managers 1444. 18 Finsbury Green SC2M TDD: 01-628 8131 Equity Accum. [1]72 29 Jon Accum. [35 ] 03 - 13 290 Do. Accum. [35 ] 03 - 13 290 GT. Dor. Fd. Una. [1] 22 104 - 24 809 GT. Dor. Fd. Una. [2] 2 125 - 25 809 GT. Dor. Fd. [2] 2 125 - 25 809 0. Box 73, St. Heller, Jersey. 0534 23591 D.L.C.T. \_\_\_\_\_\_109.6 1162 -0.1 --Scotbits Securities Ltd.9 te Progressive Mgmt. Co.V Property Grewik Overseas Ltd. Next sub. March 15 (Gia) 6108 World Wide Growth Managemen 147 11 +211 646 GT. U.S. 660 ... 147 11 +211 646 GT. Japan & Gen. 158 5 +25 446 67. Japan & Gen. 151 2 ... 399 GT. Jult Pund. 1446 ... 399 GT. Jult Pund. 25. April 5. WG 2 A m. For "Jersey Serings Bank" see "TSB Unit 28 Irinh Town, Gibraliar. (Gib)6105 World Wiele Growth Management U.S. Dellar Fund \_\_\_\_\_ \$99.83 \_\_\_\_\_ - \_\_\_ - 103, Boulevard Royal, Larcebourg, Sterling Fund \_\_\_\_\_ £110.52 \_\_\_\_\_ WorldWideGih.Fd. | 50512.52 \_\_\_\_\_ - \_\_\_ -WG. & A. Trast (a) (g) . **INSURANCE, PROPERTY, BONDS** 5, Rayleigh Rd., Brentwe and ManagersV(s)(c) J. Henry Schroder Wagg & Co. Ltd.9 rs ¥ (#)(g) 120, Chennelde, E.C.2. Capital Mar. 20 184 (Accus: Caita) 99 . . . Abbey Life Assurance Co. Ltd. General Portfolio Life Ins. C. Ltd. Werchant Investors Assurance M & G Groupy (y)(c)(z) Scottish Widows' Group Three Quine, Tower Hill, EC3R 68Q, 61-626 4582 See also Stoch Exchange Dealings. ww Ct. Waltham Cross. WX31671 125, High Street, Croyde M. \_\_\_\_\_ 203.34 [+2.06] \_\_\_\_ Cove, D#9, P3 tial \_\_\_\_\_ 48.8 42.9 +0.1 \_\_\_\_ Money Airkt, B.\_\_\_\_ '01-2480111 O Hartholom Brows response for the second secon Company Life Ann Son 11d. Trust Management(a)(g) 01-653007300 14 +023 & 1 14 +023 & 1 14 +023 & 4 14 +023 & 4 14 +023 & 4 14 +023 & 4 14 +023 & 4 14 +023 & 4 14 +023 & 4 14 +023 & 5 14 + Gibbs (Astony) Unit Tet. Mgs. Ltd. 22, Blowntight St., BC2M TNL. 01,506 4111 (a) A.G. Income. 94.4 334 -0.3 5.5 (a) A.G. Growtirt, 14 34 -0.3 5.5 (a) G. Fur Bast. 2013 25.2 -0.4 5.5 (a) G. Fur Bast. 2013 25.2 -0.4 5.5 ---- NEL Pensions Ltd. Growth & Sec. Life Ass. Soc. Ltd. W Milton Court, Dorking, Surrey, United House, W.11 01-229 6106 Neter Sc. Cop. 15.2 Nated House, W.11 01-229 6106 Neter Sc. Accum. 91.5 Goysti (John). (Accum Units) (Accum Units) High Income Sebag Unit Tst. Managers Ltd. (a) Filon. PO Box 511, Bellow, Man, E.C.4: 01,256,5000 Farces Sebag Capital 70, 277 20,064 (2) 59, 64 Sabag Income Fd., 254 23,564 +021 940 51,064

New Court Property Fund Magra, Ltd. Son Alliance Fund Mangant. Ltd. St. Swithins Lane, Lordon, E.4. 01-523 C36 Sun Ailizace Bouse, Horsham.



Albany Life Assurance Co. Ltd. .

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107         99         Do 1 pr 1579         117         11372         1377         137	211 $131$ $731$ $751$ <t< th=""><th>Op         Dentition &amp; Sons</th><th><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th>Construction         Construction         Construction&lt;</th></t<>	Op         Dentition & Sons	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Construction         Construction<
FOREIGN BONDS & RAILS         166         152         Increating and the second	235         3.8         5.71         71         65         55         Redit TVPnrf E1         64	45         B'ham Paßet 10p         58         55         1.314.6         8.3         46         3.7           75         Blackw'd Hodge.         8712, +1         N3.9         4.5         6.9         5.7         44         32           22         Blackw'd Hodge.         8712, +1         N3.9         4.5         6.9         5.7         44         32           172         Bones Enc. 22p.         20-41         1         1.27         1.9         6         1.32         B           174         Boniton Win 10p.         1.64         -4         1.22         2.311.6         5.7         47-4           25         Braham Mill 10p.         29	Brooke Bond         54         +11.         (2.47)         18         7.21         9.9         71           P2         Cadbury Schros         411.2         2.47         18         9.21         9.3           S         Carr's Milling         39         2.35         3.0         9.33         5.6         1.8           Carres Milling         39	23/2         Eurof erries         69/2         11         1121           42         Evods Hidgs, 200         46         -1         01.99           15         Ever George 100         17         -1.08         0           15         Ever George 100         17         -1.12         12.6           16         Errie         73         -1.2         12.6           24         Feeder 100         27         -1.12         12.6           11         Fenerg 0.1         29        6.0         -6.0
95 95 [221in 4 toe Ass 95 41, 255 [260] Mortand 1 420 4 95 95 [261in 4 toe Ass 95 3 [212] [260]	1115         27         6.6         7         Difference         91         -1         +4.83         3.6         8.27         5.27           2.31         2.0         8.911.5         96         7.3         Allied Retail 10p         91         -1         +4.83         3.6         8.27         5.2         27           2.31         2.0         8.911.5         96         7.3         Anter Buy 10p         23.0	26         Braswar 197         28	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	42         Ferguson Ind.         56         473           36         Ferro Metal 20p.         40         -3         358-1           19         Fertleman 20p.         35
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25         18         Bertralls '90	31         Brown Eng 10p         33         +2         1.41         •         6.48         •         6.3         4           11         Brown Erod         13	Fitch Lovell 20p.         57         +1	30 Plexello C. & W. 30 2477 79 Pogarty (E) 34 -1 44.96 37 Foseco Minseo 157 +4 +3.22
S71 S70 SGL 0-pc 1990 S71 61, 9.15 93 74 Adershaw Cent. 74 72 80 121, Allied Plant 100, 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22         Burgess Prod	2) Hicknaite & J. 500 55 + 3 220 33 53 8.7 (275 2 Hicknaite & J. 500 55 + 3 206 35 4.7 93 10 Hicknait A.1100 49	25         G.R. (Height Stp.)         275         17.0         1           10         G.R.A. Trust 10p.         108         -
AbiERICANS         25         21         Bargaridge Brit.         23           137         14         7         Balley Ben 100_         10         +1           137         14         7         Balley Ben 100_         10         +1           137         14         7         Balley Ben 100_         10         +1           137         15         16         10         -1         10         +1           138         19         5         23         Bainbertge trap.         35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25         Chalaners (k) 10p         29	Lemmas Gallop. $34$ +3 (148 164 6.7) 13.4 (1) Limbod Hidgs. 238	23         Gieves         39
414 +4 5L/5 - 2015 7 44 Benford St. 10p. 55 -1 1 114 901p James Jester Lat. 103+ 4-1 26c - 201 57 44 Benford St. 10p. 55 -1 1 384 335 Ester Latal Carp. 51. 382 +42 45c - 0.8 40 27 Dett Bros. 20p. 40 2 16. 125 Barrison St. 382 +42 45c - 315 48 Blockleys 30p. 54 4 16. 126 Barrison St. 16 20c - 311 482 38 Blockleys 30p. 54 4 16. 16. 126 Barrison St. 16 20c - 315 482 38 Blockleys 30p. 54 4 16. 16. 19. 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	64         CompAir	2         Withers Figs. 10p.         111	50         Gramada A
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.1 3.1113.7 3.6 23 21 [Fuerdisfinito]10p. 23	46         Crown House         49         -1.2         get.19         1.6[13.2]         8.1         7.6         17           596         Cransics 78/94         £112         +2         63.9%         2.7         3.3        6         6.4         63.4	Panto (P 110p 19 134 28) 75 44 125 14 Peet Holds 65 9 275 10 59 6 34 677 15 Port Farms 10p 155	00         Harron Trust
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11.1         271         8.3         6.71         972         Gradaa Ware         94         +1         4.74         2.44         7.4         <	45         Delta Matia         612	Bownires M 50p.         219         +1         1725         51         57         77         34         3           Samstury U.1.         156         -14.9         2.4         4.873.3         24         4         33         24         35         303         1213.3         96         95         35         303         1213.3         96         95         36         303         1213.3         96         95         36         303         1213.3         96         95         36         303         1213.3         96         95         36         303         1213.3         96         95         36         303         1213.3         96         95         36         303         1213.3         96         95         36         303         1213.3         96         95         36         303         1213.3         96         95         36 <td< td=""><td>Hawtin 10p         34.8         11         61.57         2           D Ray : Norman 10p         23         41         61.57         2           S Hay : Norman 10p         23         41         61.57         2           Headcrest 25p         6         6         6         6           I Remoter A: 10p         15         +12         10         5           S Remote A: 10p         15         +12         10         5           Q: Dot 7by Conv., 5129         Q75,544         475,544         44</td></td<>	Hawtin 10p         34.8         11         61.57         2           D Ray : Norman 10p         23         41         61.57         2           S Hay : Norman 10p         23         41         61.57         2           Headcrest 25p         6         6         6         6           I Remoter A: 10p         15         +12         10         5           S Remote A: 10p         15         +12         10         5           Q: Dot 7by Conv., 5129         Q75,544         475,544         44
234       174       Colcate P. S.       2014       +4       SSc       -       2.8       23       9       Consticyside       201         452       375       Colcate P. S.       415       -       3.8       7       43       Crussley Bidg       54       -       44         502       434       Orat Illinois \$10       4512       52.50       -       3.8       3.8       22       Crussley Bidg       54       -       44         502       434       Orat Illinois \$10       4512       52.50       -       3.8       32       Crussley Bidg       54       -       44         502       434       Orat Illinois \$10       4512       52.60       -       3.5       32       Crussley Bidg       54       -       44       -       33       36       22       Crussley Bidg       54       -       34       56       44       Douglas Robt M       55       +       14       354       24       51.50       -       31.6       64       44       Douglas Robt M       65       -       -       77       31.4       51.20       -       35.12       66       44       Douglas Robt M       65       -       -	Clib         211         1.257.4         91,2         7.7.2         Holece Lon. 10p.         61,2         60,61         59,911,01         24         11.8           413         4         1.22         4         55         37         Henderson K.30p.         43         +1         1.98         6.47         71         327           3.55         4         1.97         1.8         15         Henriques A 10p.         43         +1         1.98         6.47         11.32         72           3.55         4         30         Henriques A 10p.         43         +1         1.98         6.47         1.32         73           3.60         2.71         3.73         64         30         Henriques A 10p.         40         .208         1.8         8.014.43         43         53           5.0         3.7         9.0         6.6         4         4         Highlight Sp10p.         49	56         Elliott (B.)         72          4.3         3.4         9.2         4.3         3.4         9.2         4.3         3.4         9.2         4.3         3.4         9.2         4.3         3.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         9.2         4.3         1.4         7.5         1.4         4.3         1.4         7.5         1.4         4.3         1.4         7.5         1.4 <td< td=""><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td>4         Hestair         88         [556] 9           1         Hewitt (1.150)         13         -1         0.34         3           2         Highsize Opt 100         49         _204         3           6         Hill (Chast f1, 124         +1         4.0         3           8         Hint Malson 201         35         -3         1631         2           4         Holls Error.         50         -9.377         2        </td></td<>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	4         Hestair         88         [556] 9           1         Hewitt (1.150)         13         -1         0.34         3           2         Highsize Opt 100         49         _204         3           6         Hill (Chast f1, 124         +1         4.0         3           8         Hint Malson 201         35         -3         1631         2           4         Holls Error.         50         -9.377         2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	t5 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	All Fluidring 20 54 1272 20 70 55	Wheelsheal         165         [+2]         1555         2.7]         5.2[12.1]285         112           HOTELS AND CATEREES         107         7         200-1         1           Adda Int. 100         15         -12         9         5.27         5.27         5.27           Borel J.F.100         15         -12         9         5.27         5.27         5.27         5.27           Breel J.F.100         230         -12         102245         2.9         5.2715.9         15         62           Breel Walker 30         -27         +1         102-15         5.273.9         15         62           Control Life 100         -27         +1         102-15         5.273.9         15         62	5 Boorer A 772 +2 1327 3 4 Boorer A 725 42 5 Bookins & R20p. 109 +1 425 2 7 Boward Tenens. 1771 216 4 4 Hearling Asse. 105 216 1 2 Hundlegh 10p 85 +2 1152 4 12 Hundlegh 10p 57 +2 40 12 Hundlegh 10p 57 +2 40 13 Hundlegh 10p 57 +2 40 13 Hundlegh 10p 57 +2 40 13 Hundlegh 10p 57 +2 40 14 Hundlegh 10p 57 +2 40 15 Hundlegh
2312       131       117       122       Findat Light 100       131       -1         4102       1144       Hintory Exclose       411       +2/3       \$15.60       -2/4       17       12       Findat Light 100       131       -1         402       1144       Hintory Exclose       411       -1       -3/2       15       4       Yancio Fizz       100       52 <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>15         GeneEng Radi 10p         16        </td> <td>Brent Walker 3p. 27 +11 102 0.1 58 39.4 rt 98. 1 Centre indets 10p. 27 +11 10 21 06 1.7 6 1.13 1.203 4 C.C.H. invests. 33 -1 De Vere Hotels. 133</td> <td>7         1011111 (2017)         1011111         1011111           8         101151         2100         127         5           5         10100 (2017)         127         5           9         10000 (2017)         127         5           9         10000 (2017)         127         127           9         10000 (2017)         127         127           9         10000 (2017)         19         157         1           4         10100 (2017)         19         156         1           5         10000 (2017)         7         108         1           6         10000 (2017)         7         108         1</td>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15         GeneEng Radi 10p         16	Brent Walker 3p. 27 +11 102 0.1 58 39.4 rt 98. 1 Centre indets 10p. 27 +11 10 21 06 1.7 6 1.13 1.203 4 C.C.H. invests. 33 -1 De Vere Hotels. 133	7         1011111 (2017)         1011111         1011111           8         101151         2100         127         5           5         10100 (2017)         127         5           9         10000 (2017)         127         5           9         10000 (2017)         127         127           9         10000 (2017)         127         127           9         10000 (2017)         19         157         1           4         10100 (2017)         19         156         1           5         10000 (2017)         7         108         1           6         10000 (2017)         7         108         1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	279         CKN.51	Isle of Man Asse.         62         (313)         3.1         5.0         a         25         1           10.01 Ent.20p         -33         -0720         6         5.1         3.56         28         1           Surreal Wrt.255         166	9 Janes III: 707 24 422 57 12 0 Jardine M. SHK6 297 +7 063c 2 4 Jennique 5n. 812 1 Johns n. 8. 129p 11 7 Johnson Cim. 43 ad. 12.48 24 9 Johnson Mitry 51 398 -1 11.08 44
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16         Barle Machr.         21         215         1415.8         6.0         13         9           452         Barker Sid 51	Nortoli Cap 55         12         12         21         26         72         2           North GL F. 10p.         35         0.73         1.07         3.2495         69         4           Pointor of Wales.         42         2287         1.7         8.4650/750         51           Prince of Wales.         42         2287         1.7         8.4630/750         51           Queen's Moar Sp.         102         2.21         1.7         8.4630/750         51           Mowton Litels.         92         51         1.7         8.410.3         67         4	2         Hooskins & H 200, 1009         +1         4.25         2           7         Howard Tenens.         117al
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	152         Humit Moserop 5p         Low +1-1         10.69         51         6.67         7.67         202         11           42         151         58         +1         2.95         2.4         7.8         3.0         32         11           42         151         58         +1         2.95         2.4         7.8         3.0         32         11           15         hat Combust sign         103          0.65         1.9         9.3         6.07         152         11.2         15         11         15         11         15         11         15         11         15         11         15         11         15         11         15         11         15         11         15         11         15         11         15         11         15         11         15         15         15         15         15         15         15         15         15         15         10         15         10         15         10         15         10         15         10         15         10         15         10         15         15         10         15         10         15         10	Static file         17         10         17         14         17         18         17         16         17         16         17         16         17         17         17         17         18         17         17         18         17         17         17         18         17 <th17< th="">         18         17</th17<>	0 L.G.P. Huk: 56
$\begin{array}{c} 19_{12}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	47       GEI latal 202       57       +2 $7339$ 1.69       9.1       9.4         115       Gardmer (L.L.       178       +4       6.91 $\phi$ 6.11       6.13       7.23       1.13       2.23       2.34       1.25       2.37       3.11.00       7.8       1.13       2.27       7.27       6.13       7.27       2.21       7.21       1.26       6.13       6.13       6.13       6.13       6.13       6.13       6.13       6.14       6.13       6.14       6.13       6.14       6.14       6.14       6.14       7.41       7.55       2.61       7.55       2.61       2.23       7.3       6.16 <td>HOTELS AND CATEREES         Adda Int. 10p       15       -12       -17       -1</td> <td>4       Henring Assee       105       2146       124         2       Huntleigh 105       85       +2       1192       4         19       Huntleigh 105       57       +2       1192       4         19       Huntleigh 105       57       +2       1192       4         10       Huntleigh 105       57       +2       1192       4         11       Huntleigh 105       15       -100       126       126         5       Hunt Call 1150       15       -107       12       5         5       Hunt Call 1150       15       -107       12       5         5       Hunt Call 105       1385       +8       177       1       1         6       Hance 100       27       -1128       1</td>	HOTELS AND CATEREES         Adda Int. 10p       15       -12       -17       -1	4       Henring Assee       105       2146       124         2       Huntleigh 105       85       +2       1192       4         19       Huntleigh 105       57       +2       1192       4         19       Huntleigh 105       57       +2       1192       4         10       Huntleigh 105       57       +2       1192       4         11       Huntleigh 105       15       -100       126       126         5       Hunt Call 1150       15       -107       12       5         5       Hunt Call 1150       15       -107       12       5         5       Hunt Call 105       1385       +8       177       1       1         6       Hance 100       27       -1128       1
4912       397.       Steror Corp. 31       399.       Steror       131126       96       Hartis (1)	1432       55       5.4       5.2       19       12       Summe 30       19       1.2       1.510110.3       57         0.91       1.120117.2       59       39       Time Prods 10p       55       1.36       7.5       3.8       5.5       65         1.85       2.5109       5.6       26       17       19       225       1.010949       45         1.85       2.5109       5.6       26       17       Ups Group       68       4.8       1.0109149       45         1.85       2.5109       5.6       26       17       Ups Group       68       4.8       1.0109149       45         1.85       2.5109       5.6       26       17       Ups Group       25       1.7182       49       222         0157       6       8.1       6       99       77       Vantona 20p       98nt<+11:	152         Leevintum 125, 201, 135         136, 9, 6, 5, 8, 42, 33         36         36, 9, 6, 5, 8, 42, 33         36	AGB Research 41 mp183 344 63 651 80 7 AVP indix 5915 - 17 25 52 67 44 225 1 Androsn Ren H0p 57 + 17 176 577 49 56 37 2 Abbey 161 - 20 - 2 7218 - 50 - 2 21 1	2 Lettraiet 10p 78 779 42 2 Liegta A. etc. 10p 3312 + 12 14 1 Liegta A. etc. 10p 3312 + 12 14 15 3.1 9 Lambar & Wars 21

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	• Financial Times Wednesd: • NDUSTRIALS Continued	MOTOBS, AIRCRAFT TRADES	PROPERTY-Continued	TRUSTS_Confinued	TRUSTS_Continued	<b>33</b>
	Block         Prim         Her         Wet         Cwr/6ta         PHE           Industries         64          45         2/1 9.81 5.7         HE           Industries         64          45         2/1 9.81 5.7         HE           Industries         24          10         2/1 9.81 5.7         HE           Industries         24          10         2/1 9.81 5.7         HE           Industries         24          10         2/1 9.81 5.7         HE           Industries         24          10.21 6.43121         HE           Industries         20         4.91 1.29         3/810.44         4.8           Industries         78          19.13         12/2.54         4.42           Industries         46          19.13         9.83         6.43         6.43           Industries         105         4.15         1.913.9         5.8         7.7           Industries         105         4.15         1.913.9         5.8         7.7         8.11         9.51         9.51         9.51         9.51         9.51         9.51         9.51 <th>3 20 Brit Leviand 50p 26 −2</th> <th>Stock</th> <th>1977         1977           High Low         Sinck         Price         -         Not         Cvr Gr's         Price           66         52         Claverhouse 50p         62         -12         3.2         1.0         7.910.7           51-         63         5312         Claverhouse 50p         62         -12         3.2         1.0         7.910.7           64         5312         Claverhouse 50p         62         -12         3.2         1.0         7.910.7           64         5312         Claverhouse 50p, mi +1         1.45         0.91         3.8         0.3.0           6492         51         Dn "8"         -         5422         -7         1.2         5.9         22.2           160         175         Contonent 16, Indi         1.82         -7         1.2         5.9         22.2           176         150         Continent 16, Indi         1.82         -         1.2         5.9         2.2         2.3         1.4         3.9         2.7.8           98         80         Continent 16, Indi         90         -         2.3         1.4         3.9         2.7.8  </th> <th>1077         Suck         Price         -         Not         Cur Gras P/E           42         31         Huw Per SSI         31         -         60.94         3.1217.7         4.1           35         20         Jourdan (L) Mp.         31         -         60.94         3.1217.7         4.1           35         20         Jourdan (L) Mp.         31         -         60.94         3.1217.7         4.1           35         20         Jourdan (L) Mp.         31         -         60.94         3.1217.7         4.1           35         20         Jourdan (L) Mp.         31         -         60.94         3.1217.7         4.1           35         20         Jourdan (L) Mp.         31         -         60.94         3.1217.7         7.3           40         14         Stacht (D)         35         -         1.5         1.213.6         9.2           15         3         Lancot Bins (D)         13         -         1.7         -         7.8         -           15         3         Lancot Bins (D)         3.2         -         1         -         7.8         -</th> <th>International Financier</th>	3 20 Brit Leviand 50p 26 −2	Stock	1977         1977           High Low         Sinck         Price         -         Not         Cvr Gr's         Price           66         52         Claverhouse 50p         62         -12         3.2         1.0         7.910.7           51-         63         5312         Claverhouse 50p         62         -12         3.2         1.0         7.910.7           64         5312         Claverhouse 50p         62         -12         3.2         1.0         7.910.7           64         5312         Claverhouse 50p, mi +1         1.45         0.91         3.8         0.3.0           6492         51         Dn "8"         -         5422         -7         1.2         5.9         22.2           160         175         Contonent 16, Indi         1.82         -7         1.2         5.9         22.2           176         150         Continent 16, Indi         1.82         -         1.2         5.9         2.2         2.3         1.4         3.9         2.7.8           98         80         Continent 16, Indi         90         -         2.3         1.4         3.9         2.7.8	1077         Suck         Price         -         Not         Cur Gras P/E           42         31         Huw Per SSI         31         -         60.94         3.1217.7         4.1           35         20         Jourdan (L) Mp.         31         -         60.94         3.1217.7         4.1           35         20         Jourdan (L) Mp.         31         -         60.94         3.1217.7         4.1           35         20         Jourdan (L) Mp.         31         -         60.94         3.1217.7         4.1           35         20         Jourdan (L) Mp.         31         -         60.94         3.1217.7         4.1           35         20         Jourdan (L) Mp.         31         -         60.94         3.1217.7         7.3           40         14         Stacht (D)         35         -         1.5         1.213.6         9.2           15         3         Lancot Bins (D)         13         -         1.7         -         7.8         -           15         3         Lancot Bins (D)         3.2         -         1         -         7.8         -	International Financier
	Right         Right <th< td=""><td>Commercial Vebicle         120         128         Same           <math>24</math>         ComeFrank.10p         34        </td><td>cr:Contention</td><td>10         105         Grassitars         76         +1         24         17         17         17         17         17         18         17         18         17         18         17         18         17         18         17         18         17         18         17         18         17         18         17         18         17         18         17         13         0.7         0.3         6.263.8         11.115.3         9.1           72         25         Dente (nc.:50p)         28.2         _2.253         1.115.3         9.1           73         62         Debenture Gap.         71         _2.75         1.1         6.0245.5           117         62         Debenture Gap.         71         _2.75         1.1         6.0245.5           117         63         Debenture Gap.         71         _2.75         1.1         6.0245.5           117         64         133         Detter Statistic.         64         -1         -1         -1         -1           118         1.032         Domition &amp; Gen.         158        </td><td>46 32 Lange Sec. 30 122 4 155</td><td>SECURITIES</td></th<>	Commercial Vebicle         120         128         Same $24$ ComeFrank.10p         34	cr:Contention	10         105         Grassitars         76         +1         24         17         17         17         17         17         18         17         18         17         18         17         18         17         18         17         18         17         18         17         18         17         18         17         18         17         18         17         13         0.7         0.3         6.263.8         11.115.3         9.1           72         25         Dente (nc.:50p)         28.2         _2.253         1.115.3         9.1           73         62         Debenture Gap.         71         _2.75         1.1         6.0245.5           117         62         Debenture Gap.         71         _2.75         1.1         6.0245.5           117         63         Debenture Gap.         71         _2.75         1.1         6.0245.5           117         64         133         Detter Statistic.         64         -1         -1         -1         -1           118         1.032         Domition & Gen.         158	46 32 Lange Sec. 30 122 4 155	SECURITIES
	Arme Ture (as 5p.     21 µg     0.97     9     7.11     9     33       ugnoiss Group.     62	Components         196         172         War           32         Abber Panets         20         152         154         155         155         155         155         155         155         155         156         157	Sport Parts         46         13.25         1.11.211.6           Property         112         4.62         1.7         3.7/24.1           Real Prop.         134         4.62         1.7         3.7/24.1           mer Estate         .79         -1         2.38         1.6         4.619.7           mort Im: Sp.         194 ald         1         4.62         1.7         3.7/24.1           mort Im: Sp.         194 ald         1         4.36         1.6         3.577.6           mixed IP Sop.         184         -16         1.055         2.7         8.1         7.0           mixed P Sop.         184         -16         1.7         8.6         1.02           mixed P Sop.         184         -16         1.7         8.6         1.02           PBUHLDERS         182         1.04         1.7         8.6         1.02           PBUHLDERS         2.4         1.65         1.6         1.7         1.7           minutexts         1.85         1.43         1.57         1.7         1.7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 120 restrict 3.6.30 522	MINES—Continued CENTRAL AFRICAN 1977 Registree - New Cwl Gris 60   38  Coronsion Zic
ė	1042         0.873         0.9122213.71         94           cal Construction         1042         0.873         0.9122213.71         94           cal Construction         296         1221         26         3         1121         24         7.3         7.8107           colspan="2">colspan="2">colspan="2">colspan="2">13.43         2.17         7.8107           colspan="2">colspan="2">2.311         2.312         2.311.05         5.31.05           colspan="2">2.312         2.312         2.312         2.312           colspan="2">2.312         2.312         2.312           colspan="2">2.312         2.312         2.312         2.312           colspan="2">2.312         2.312         2.312         2.312         2.312         2.312         2.312         2.312         2.312         2.312         2.312         2.312         2.312         2.312<	34         FRom Empering44         12.32         2.6         8.3         7.1           7         Bran Smith 10p.         8         1.0         12.32         2.6         8.3         7.1           67         Houchin         98	SHUPPING       a Con. 50- BELLPPING       204	org         37         24         24         74.1         14         28         39.3           35         34         Endeminent Trag:         35	10       Perrov 5,45 (m)       149       -4       764       24       49116         21       120       Perrov 5,45 (m)       139       +1       554       2.7       6.1       9.4         527       257       Si George 10p       72	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	Cast (Robet 10p. 29	1         1         Wilmet Breeden.         6712 + 212 + 2276         4.11 4.3         6.71274         140         Bar           9         % Wilnet Breeden.         6712 + 212 + 2276         4.11 4.3         6.71274         140         Bar           9         % Wilnet Breeden.         115         +1         16.21         3.0         8.3         6.1         28%         24%         ar           5         % Wilnet Super-         67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60         61         Equity Constit         70         552         1110.913.2           61         62         10.10703.2         79         325         126.66187           81         62         10.10703.2         79         325         126.66187           806         36         Enrithe House         50         -2         1.54         1.3         4.725.4           81         62         Existine House         50         -2         1.54         1.3         4.725.4           806         135         Existe House         264         +48.0         4.7         63           809         135         Existe House         264         -48.0         4.7         64           392         312         F.&C. Burtenst         35         0.6         0.7         2.654.3           52         42         Family Inr. Tri	OILS           88         46         (Anock 30)         88         43         4.2         1.4         7.3(126)         1           98         46         (Anock 30)         88         43         4.2         1.4         7.3(126)         1           93         0.45         1.43         6.4         1.9         2.1         -	20         14         Access Step         15          Q10c         1.5         5.7           27         58         Bergammile 30 Toes         110          Q10c         1.5         5.7           24         90         BH South 50c         124               24         90         BH South 50c         124                        295          24         +          27         5.0         2.2
	cmerg (Group 1)         55	76         Carly resolution         76         -1         523         2110031         71           2         24         Convie (L.) ap	Image: Second State         139         16.66         1.4         6.4113           O.Ded 1         140         -2         15.2         1.3         5.60110           Totos M. 500         137         1.62         4.18         6.4113           Totos M. 500         137         1.62         4.18         4.7           Totos M. 500         137         1.62         4.7         4.7           Marco M. 500         118         -6.75         3.7         6.8         4.7           Marco M. 500         114         -42.57         5.3         3.3         5.8           HODES AND LEATHER         -42.37         5.3         3.3         5.8           HODES AND LEATHER	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	137         137 <th>34     2     Secnedial 100     234    </th>	34     2     Secnedial 100     234
	artes         Max (normalizero product)         24 mag         12.89         6.66         6.01         3.9         11           ands & Winless         88         FY (4.22) h3.7         7.77         6.9         5.2           vertiant libe         25	42         Bartwells         54	Image         45         +1         13357         27122         45           Stothal         45         +1         13357         27122         45           Stothal         47         -1         255         12129         92         45           Stothal         47         -335         12129         92         93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	AP2         6         Pressiler Cons. 5p.         1117	TINS           39         23         Amal Nigeria         26         0.93         0.91         5.5           35         320         Ayer Hitam SM1         350ml         10         123.0         1.47.01           22         25         Bernit Tin         40.2
	Interprist Inf         26	26         Loomers         22         12 <t< td=""><td>Wate         212         156         117         ●           Wate         35         +1         m025         ●         117         ●           Non         155         -         117         22116         6.8           SOUTHH AFRICANS           non H32         126         +1         640         14         92         50           Intrindige         67         +1         647         14         92         50           Intrindige         67         +1         14         14         92         50</td><td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>OVERSEAS TRADERS 4 Aust Agrit S0c. 103 5 1144 Beriston 5.4 (2) 180 144 (55) 11 124 Booker McC. 30, 143 144 (63) 13 80 Borthwithmailen 86 +1 60 14 1634 41 68 602 15 172 Borthwithmailen 86 +1 60 14 1634 41 68 602 15 172 Borthwithmailen 86 +1 60 14 1634 41 68 602 15 1750 14 163 144 (61) 15 1750 14 163 144 15 15 1577 14 163 144 163 15 1577 14 163 120 15 1577 14 1517 14 1517 15 1577 14 15120 15 1577 14 1517 14 1517 15 1577 14 1517 1517 15 1577 151 1517 15 1577 1517 1517 1517 1517 1517 1517 1</td><td>35         225         Gopeng Cors.         250         15.0         1.9         8.0           77         75         Hong Kong         75   -</td></t<>	Wate         212         156         117         ●           Wate         35         +1         m025         ●         117         ●           Non         155         -         117         22116         6.8           SOUTHH AFRICANS           non H32         126         +1         640         14         92         50           Intrindige         67         +1         647         14         92         50           Intrindige         67         +1         14         14         92         50	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	OVERSEAS TRADERS 4 Aust Agrit S0c. 103 5 1144 Beriston 5.4 (2) 180 144 (55) 11 124 Booker McC. 30, 143 144 (63) 13 80 Borthwithmailen 86 +1 60 14 1634 41 68 602 15 172 Borthwithmailen 86 +1 60 14 1634 41 68 602 15 172 Borthwithmailen 86 +1 60 14 1634 41 68 602 15 1750 14 163 144 (61) 15 1750 14 163 144 15 15 1577 14 163 144 163 15 1577 14 163 120 15 1577 14 1517 14 1517 15 1577 14 15120 15 1577 14 1517 14 1517 15 1577 14 1517 1517 15 1577 151 1517 15 1577 1517 1517 1517 1517 1517 1517 1	35         225         Gopeng Cors.         250         15.0         1.9         8.0           77         75         Hong Kong         75   -
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20 Western Mr	iFids P. 25c         45         +2         1191311           mm A' 30c         155         +5         116         116           ama A' 30c         155         +5         116         116           ama A' 30c         155         +5         116         116           ama A' 30c         106         +2         116         12         118           Banzaris Suc         335ml          t         116         42           Inteion '350c         219         +1         * t         112         123         123           Brows 30c         45%         +1         * t         36         2.9         136         2.5         14.0         3.5           r Cats R1         433ml         +5         5         4         36         4.5         4.5           et         322ml          110         9         116         4.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 $387$ (Hris'ns Cros. 1.) $550$	51       35       Saint Piran       498 1-1       312       25100         15       85       South Kinta (10p)       93ai -2       75       0.61224         15       178       Simm Malayan       190       -5       11.8       1110.3         12       57       Surget Beil SM       61
	ank (organ         196         +5         7.13         2.7         5.6         9.7.112           actitt Orl Gop         378         +6         +18.64         3.1         3.5720.7         3.3           actitt Orl Gop         378         +6         +18.64         3.1         3.5720.7         3.3           actitt Orl Gop         378         +6         +18.64         3.1         3.5720.7         3.3           actitt Orl Gop         34	97         Ecannes william.         140         415         0         4.6         6         522         Berl           97         De "A"         140         4.15         0         4.6         6         522         Berl           97         De "A"         140         4.15         0         4.6         6         522         Berl           97         De "A"         140         -4.15         0         4.6         6         522         Berl           98         Berly Mail '8 Son	TEXTILES           ed Tentile99         540         25         9.0         6.9           msRvs31         2.99         1.714.8         6.1           est(J.20p42         2.9         1.714.8         6.1           est(J.20p42         2.0         7.306.6         1           wwwodlMort         26         +2         1.62         3.5         9.6         4.6           swebb 10p.         14	TU2         66         Lake View Inv.         6712         -12         12.65         1.2         3.835.3           295         24         Lanc & Lon Inv.         29	S1         42         (Sanger GE 1)0p.         49	MISCELLANEOUS           9         9         Burma Mines 17 $p_1$ 9
	Berlins         Birling         Birling <t< td=""><td>122         Morgan Gramp         267        </td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>36         34         Angeo-undonesta         52         -1         127         23         27         27         27         23         27         27         29         35        </td><td>Contract         Contract         Contract</td></t<>	122         Morgan Gramp         267	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	36         34         Angeo-undonesta         52         -1         127         23         27         27         27         23         27         27         29         35	Contract
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13         Websterr Fun for for 26. ml         212         2.910.00         6.5167-2         6.601-2           11         Winon Bros 200         1912         10         1.6         7.910.9         6.7         2601-2           11         Winon Bros 200         1912         10         1.6         7.910.9         6.7         28         Cros           77         432         10         77         432         10           77         432         10         77         432         10           2         20         Assoc Paper         32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		bless otherwise indicated, process and nos dividends are in- sence and demoninations are 25%. Exclusively proceeding in diss and covers are based on latest annual reports and accounts, al, where possible, are updated on bail/yearly figures; they are ijosted to ACT of 15 per cent, P/Es are calculated on the hashs of et distribution; brackeds figures ladicate 10 per cent, or more directory if calculated on "mit" distribution. Covers are based a "maximum" distribution. Which are based no middle prices, express and allow for value of declarged distributions and rights, courties with denominations other than sterling are quoted cellarios of the investment dollar premium. Sterling denominated securities which facture investments,
	100, 41, 62         45         43         46         47         124         6         7.51         66           Sherns Ware 20p         143	2         2%         Bott Printing         40/2         +2         3 18         1/112.11         7.6         32         28         Bitch           34         Brenning Gp         57         -         -         292         2412.2         52         41         36         Bitch           32         D. Retrice (W. 355         -         -         292         2412.2         52         41         36         Bitch           33         B. Retrice (W. 355         -         -         292         2412.2         52         41         36         Bitch           36         Bund Pulp         -         115         +2         13.97         52         53         55         27         202         2012         117         Date           19         Consents (Str.1)         9         -12         12.5         2.8         9.1         6.0         21         17         Date           2         7.4         Canston (Str.1)         9         -12         12.5         2.9         9.3         5.7         49         20         Date           3         Congetan Bat, Sp.         65         -         2.9         7.4         35         Date	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	21       10       Malayalam 105	The fiber of the second start of the second of the second start of the second start of the second start of the second start of the second second start of the second second second second start of the second
	Spear G.W.1         137         42         61-52         124         17         63:17         83:16         17         63:17         83:17         13:17         14:17         14:17         15:17         93:17         15:17         15:17         15:17         15:17         15:17         15:17         16:13         11:17         14:17         15:17         15:17         15:17         15:17         15:17         15:17         15:17         15:17         15:17         15:17         15:17         15:17         15:17<	B7         DR6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51         3402         New Court Eur         47         14         10         4.4341           28         22         New Ethrma, 50a         27         102.0         1.2         7.418.42           134         114         New Thrma, 50a         123.4         114.5         1.2         7.418.42           134         114         New Thrma, 50a         123.4         1.2         1.2         7.418.42           134         114.5         New Works         9	75         150         Assam Frontier EL         168         +3         7.86         1.9         7.23           96         52         Assam Invs. EL         85         +5         3.3         3.0         6.0           10         160         British Indian EL         210         +18         50         2.0         3.7           13         5         Emptre Plants 100.         15         +4         0.65         2.3         8.0 6           15         123         Doini EL         200         +5         7.86         3.0 4.0           35         88         Longbourne EL         185         +16         3.85         4.5         3.2         3.2         7.3           20         +5         +16         3.85         4.5         3.2         7.3         3.0         4.0         3.2         7.3         3.0         7.3         3.2         7.3         3.0         7.3         3.3         3.0         7.3         3.0         7.3         3.0         7.3         3.3         3.0         7.3         3.3         3.0         7.3         3.3         3.0         7.3         3.3         3.0         7.3         3.3         3.0         7.3 <td< th=""><th>Free or Stamp Dury. Merger bid or reorganisation in progress. Not comparable. Same interim robuced final and/or reduced examings indicated. Forecast divideod; cover on earnings updated by latest interim statement. Cover allows for conversion of shares not now ranking for dividents or ranking ouly for restricted dividend. Cover does not allow for shares which may also rank for divident at a future date. No PIE ratio usually provided. Excluding a final divident declaration.</th></td<>	Free or Stamp Dury. Merger bid or reorganisation in progress. Not comparable. Same interim robuced final and/or reduced examings indicated. Forecast divideod; cover on earnings updated by latest interim statement. Cover allows for conversion of shares not now ranking for dividents or ranking ouly for restricted dividend. Cover does not allow for shares which may also rank for divident at a future date. No PIE ratio usually provided. Excluding a final divident declaration.
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44         Inversit Gravity         62 att         +2         435         0         10.8         0         36         25         Park           19         Kimpher Iba         30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Regional price.
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	Vinter Gr. 200         46	127       Alinsti London       143       11       03.4       1       37.21.7       13       Ford         113       Aper Props 10p       132       -21       21.69       11       31.121.9       29       26       York         113       Aper Props 10p       132       -22       24.69       11       31.121.9       29       26       York         111       April Scat       0.6       11       6.121.8       14       6.121.8       60       64       Yorg         31       Basement C Scapp       46       -21.3       14       4.524.8       14       6.524.8       14       6.524.8       14       6.524.8       14       6.524.8       15       16       7.920.0       30       15       16       7.920.0       30       255       RAT       7.920.0       255       RAT       14       15.2245       264       Do       16       10.2121.1230       255       RAT       15       16       7.920.0       30       15       16       7.920.0       30       15       16       10.2121.1230       255       RAT       15       16       10.2121.1230       255       RAT       15       16       10.2121.1230       25	TOBACCOS 104. 270 +5 H1247 53.2 7.3 58 1241 228 +3 511 1141 102 - 240 77.09 524 554 17.09 547 54 14110 78 14110 78 14		FAR WEST RAND 10 5 40754 16 ± -	his service is available to every Company dealt in on tock Exchanges throughout the United Kingdom for a fee of EES per annum for each security REGIONAL MARKETS
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3 4 0 9 9 9 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	moras         1.17         7.911.3         85           Proteins         206         -2         710.24         -7.61         85           Proteins         224         +2         118.42         -5.82         15           Proteins         224         +2         118.42         -7.61         85           Proteins         224         +2         118.42         -5.82         15           Proteins         224         +2         116.55         -9.3         -8.3         -2.4           Proteins         224         +2         15.65         -9.3         -2.4         -1.5           Proteins         110	A2         Market States         33         +72         D1         71         D2 Hisb 147         95         Care           8         Market States         13         -         -         -         442         88         81         Care           15         Market States         13         -         -         -         442         88         81         Care           68         Market States         242         -         -         -         99         70         Capit           68         Market States         30         -         -         -         99         73         Card           15         Market States         36         -         -         -         90         73         Card           25         Market States         36         -         -         -         90         73         Card           138         Market State         37         -         -         64         46         52         100         86         Card           40         Nation         40         -         228         47         7.7.7143         95         83         Card           37         Pr	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	21/2       11/2       11/2	112         925         [TwankConstAffil.         6111, 44, 975;         24         45           117         U.C. Invest R1         188         44, 975;         110, 719;         110, 719;           12         170         [Union Curpa, 625;         240         936;         111, 10, 719;           13         170         [Union Curpa, 625;         240         936;         4, 10, 579;           16         170         [Wagels 29;         70         1, 10, 719;         12, 72;           16         10, 92;         70         1, 10, 71;         12, 72;         12, 72;           16         10, 92;         70         1, 10, 71;         12, 72;         12, 72;           17         DIAMOND AND PLATINUM         60         60         60;         60;           103         412;         102;         100;         100;         9         100;	ebenhams 8 Midland Bank 22 10072 & City 12 istillers 15 Na West Bank 22 001s sulpop 5: 10 Warrants 9 sele Star 11 P & 0 Dtd. 12 Brit Perolema 68 MI 20 Plessey 5 Shell 20 en Accident 17 R IN 5 Shell 20 an Electric 17 Rank 072 A' 10 Ultramar 14 azo 6 Seed Inti 20 Mines 12 Spillers 6 US. A' 12 Spillers 6 Charter Cons. 15
70 33 30 15 23 24	Sun Liefn 76 +1 279 76 - 56 - 67 Sun Liefn 76 +1 279 76 - 56 - 67 Taideo Mar. 208 900 01194 10 - 337 Irade Indemnity 125 10 752 910 - 269 Travelers 253 225 + 4 2018 2.4 4.4143 45	210     171 <td>eczna Inc.  21 and</td> <td>au       100       presentation 100       221       10.97       1.97       7.510.9       7         7       24       Fibrory Invest.       52        -       -       -       2       7         15       8       Grinnshave 20       12        -       -       -       7       2         25       19       Hambro Trust       21        1.51       3.3111.3       4.2         9       4       Hambro Trust       9       9       9       9       9       9       9       10       10.97       1.97</td> <td>0.1188       De Bezro 11, 52       270       +1       Q3cc       9.01         0.2350       Do Mori 25, 62       270       +1       Q3cc       9.01         0.2350       Do Mori 25, 62       270       +1       Q3cc       6       12.71         6       62       Lindenburg 12, 62       70        Q20cc       6       12.71         6       62       Lindenburg 12, 62       70        Q2.2c       1.0       6.91         6       177       Base Flat 10c       -       92        Q00cc       3.22       7.3</td> <td>KN 25 Thorn A 22 [Cons.Gold 15] Trust Houses 13 [Rio T. Zinc 18] A selection of Options traded is given on the London Stock Exchange Report page</td>	eczna Inc.  21 and	au       100       presentation 100       221       10.97       1.97       7.510.9       7         7       24       Fibrory Invest.       52        -       -       -       2       7         15       8       Grinnshave 20       12        -       -       -       7       2         25       19       Hambro Trust       21        1.51       3.3111.3       4.2         9       4       Hambro Trust       9       9       9       9       9       9       9       10       10.97       1.97	0.1188       De Bezro 11, 52       270       +1       Q3cc       9.01         0.2350       Do Mori 25, 62       270       +1       Q3cc       9.01         0.2350       Do Mori 25, 62       270       +1       Q3cc       6       12.71         6       62       Lindenburg 12, 62       70        Q20cc       6       12.71         6       62       Lindenburg 12, 62       70        Q2.2c       1.0       6.91         6       177       Base Flat 10c       -       92        Q00cc       3.22       7.3	KN 25 Thorn A 22 [Cons.Gold 15] Trust Houses 13 [Rio T. Zinc 18] A selection of Options traded is given on the London Stock Exchange Report page

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FINANCIALTIMES

Wednesday March 23 1977

EEC summit to be asked to act on steel crisis

### BY DAVID BUCHAN

heads of government meeting at the bilastic had the bilast had the

**NEB** puts

£2m. into

medical

exports

By Margaret Reid

equipment.

THE European Community's Viscount Davignon admitted may do so in future. Short of are not binding, for other pro-heads of government meeting at that Erussels had no overall hlue- that, the commission can deny ducts, this week-end's Rome summit are print about how this should be EEC funda to projects of which Also from early next month to be asked to put their full poli- done. It was now only revising it disapproves.

cial treaty powers to cope with the expansion of Shotton and For the first time to-day the flood of imports. Viscount Tha commission is hoping for a declaration of political will at the summit. In the first major initiative of Mr. Roy Jenkins's Commission, viscount Davignon told a Brus-sels Press conference that in-ports were only fractionally re-sponsible for the present crisis. Actinn was needed to close down ontmoded plant, fo reduce over-capacity and to moderoise. in a declaration of political will the expansion of Shotton and Port Talbot would be counter-commission admitted that the Davignon, said imports of rein-balanced by certain reductions plan, in force since the start of in capacity in the future. N or the year, which asked companies 3 per cent. if EEC consumption. The composition's plan to voluntarily restrain their and Brussels would negotiate to properly be called new. It had sales within the EEC, has had been on the stocks since 1970. Little or no effect in raising this proportion from rising too The commissioner did not rule prices. So, from early next any state subsidies to steel. This mum price for reinforcing hars, open to charges from third has never heen enforced in the where voluntary quotas have capacity and to moderoise. it is the known privately that he minimum reference prices, which **Figure 5** 

**Toolmakers to consider** 

### BRUSSELS, March 22.

# Tougher urged to beat fraud

By Michael Lafferty, City Staff

AN UNPRECEDENTED call for confused the market yesterday the Institute of Chartered for at first glance it appeared Accountants to establish an effec-to have fallen short of general tive disciplinary procedure to deal with complaints against auditors came yesterday from Commander Tom Edwards, head of the company frand squad of the Metropolitan and City Police. He also called for a complete ban on loans to company directors, and a system of vetting by the Department of Trade of people wanting to be directors of companies.

Cdr. Edwards. who was expressing a personal view, said that the institute through its picture in the U.K. various committees had the resources to investigate com-nlaints and impose sanctions

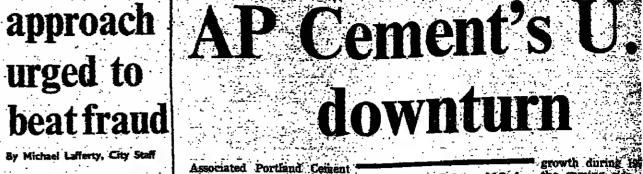
against auditors. "But bave these committees the second when deliveries fell got teeth or do they exist to counteract suggestions of in-action ? "he asked. of last year end about a fifth in the second when deliveries fell by a tenth, and APCM has con-tinned to hack away at excess capacity: something like six

His remarks come at a time when the accountancy profession is under pressure to improve its investigatory and regulatory powers following severe criticism of major accounting firms in a number of Department of Trade

Ine Comander, who was speak-ing at a conference on manage-ment fraud organised by the London branch fo the Institute of Chartered Acountants, said that accountants could do much more more depressing start to the cash

### Complaints

power was there hut it was



THE LEX COLUMN

AUSTINS DE

nd Steel o

the gaming side

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done especially

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poor year for

affected retail

where turnover

or less in line w

year are up t

£15.3m. pre-tax.

Ladbroke ext split equally h

gaming and HS

(holidays etc).

already recover

£5m.

In

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el (0924)

confused the market yesterday Index rose 5.0 to 419.4

expectations with 1976 profits BAT INDUSTRIES of £45.4m. pre-tax, against a releturn on capital enu stated £39.4m. But APCM's inflation accounting net has now been widened to take in depreciation provision of its 157

capacity: something like sir day, taking its holding to just early months per cent of total capacity was above 50 per cent. Matterings ger gain from shut down last year. But of discontent are coming from business. ger gain from margins have stayed under pres- the Wallis Board, but the direc- may be roughly sure, and as a result U.K. tors do not have much to bar. In addition the profits before interest have new gain with. The cash offer com- dent about the dropped to 423 per cents of the pares with a 1976 low of 23p letting the ren total, against about half in and the exit p/e is 12.3, while Brussels deve

accountants could do much more more depressing start to the cash "if they adopted a more positive approach to aceking our frand." year's impact of the big 13.5m. pre-tax on sales of £31m., that phase could Parllament had intended that anditors should he the last line of defence against fraud, he the ernort performance in the on turnover of £298m, and

the export performance in the on turnover of £298m, and second half of 1976. In contrast, which originally cost BAT The last-min the overseas operations should £69m. Wallis's return on capital Schlesinger into continue to move forward: was 45 per cent, against which Trist battle deer At this stage if looks as the overall return, on BAT's likely to affect it in 1977 and overseas, was a modest 9 will be maintained, and with per cent, of net assets. There now put forward the the tax charge edging back up does not seem much chance, posals which coal that could conceivably mean earnings per share marginally kind of management resources down on last year's 22.8p. Mean devaluation of the peso hod while, the balance sheet is as strong as ever, while a p/e of stores. Wallis is a tightly run operation in a very restricted for any real signs of a recovery part. International simply in U.K. demand. The shares yield 71 per cent, covered 2.7 ment. programme-tit closed with times. continue to move forward; was 45 per cent, against which Trust battle rd

yield 71 per cent, covered 2.7 ment, programme—it closed Britrallpen offer a times. BAT/Wallis in 1976—has released sive arguments cash which it is reinvesting in forward by Standard

BY ALAN PIKE, LABOUR STAFF UNOFFICIAL leaders of British Several hundred skilled Ford among a total trade union Leyland toolroom workers will men stopped work in support strength of 27 and the executive meet this moroing to decide of the Leyland toolmakers yes agreed that at least one should whether proposals for a special terday, and a delegation lohhied be a toolmaker—certain to he working party to examine com- the union's London headquarters Mr. Roy Fraser, leader of the Decemption in units whether and the security of the securi THE National Enterprise Board is putting £2m. Into a joint venture with Allied Investments, which runs nursing agencies and nursing home, for the export of medical

ast week

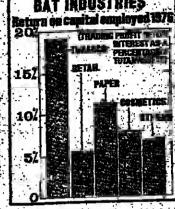
Leyland plans to-day

pany-wide industrial relations while the executive was in unofficial strike committee. problems are sufficient to pre-session. serve the fragile peace which They warned that industrial month and Leyland is looking for ended their month-long strike\_action at Ford is "99 per cent." agreement on positive changes in of Public Prosecutions. The

certain later this year unless

agreement on positive changes in pay structure and related issues





cent. £1 cumulative preference shares in United Medical and providing a loan facility of £1.75m. to that company.

The move is the second investment in two days by the state-owned NEB, which on Mnnday injected £240,000 to take a 90 per cent. stake in the clock-making concern Thwaites and Beed, and is expected

and Reed, and is expected soon to back other ventures. The NEB, whose chairman is

Lord Ryder, is providing £230,000 to bny a 55 per cent, shareholding in a new com-pany, United Medical Company

International, from Allied Investments, which will retain

the rest of the shares. It is also

taking np half a million 7 per

United Medical is aiming particularly at package deal export contracts to plan and hospitals overseas. eqnip especially, at first, in the Middle East.

### U.S. rivals

Orders arising from Allied Investments' two existing Middle East contracts—for the Corniche Hospital in Abu Dhabi and nne at Al Qassiml in Sharjah-will be put through

the new company. Dr. Michael Sinclair, manag-ing director of Alfied Investments, said yesterday that to compete en equal terms for package-dcal hospital contracts with such rivals as Hospital Corporation of America needed substantial backing. NEB said: "We believe that

medical supplies represent a market opportunity that the U.K. is particularly well placed to exploit. However, to penetrate successfully any nverseas market calls for a heavy investment of risk capital. In this instance NEB's investment in United Medical should benefit all U.K. medical supply manufacturers.

Asked whether it was suitable for the NEB, as the Labour Party's brainchild, to support a the Comet aircraft. company with private medical Interests through narsing homes, the NEB spokesman id: "What we are concerned about is to promute good in-vestment and exports."

Weather

U.K. TO-DAY

RATHER COLD. Showers, or looger spells of rain; drier in N.W.

Loudon, S.E., Cent. S., E., S.W.,

Cent. N. England, E. Anglia

Midlands, S Wales, Channel Isles Ontbreaks of rain. Wind N.E.,

light or moderate. Max. 7C

N. Wales, N.W. England, Lakes,

BUSINESS CENTRES

(45F)

Amsterdi Autons Rarcelon Belfaal Berlin Bertin Bristol Brussels Brussels Brussels Cardiff Cologene Coopening Dublin Ednahrgi Frankfur Geneva Grasgow Feisnick

ing party to solve their problems. differentials. But any move to resume the "To the extent that justifiable At the Massey-Ferguson strike would require a meeting we will sample to promote our reinstated tractor plant. Coventry, 107 gear-

of the 3.000 toolmakers, we will snpport our mem In this uncertain situation the strike action," he said.

BY NICHOLAS COLCHESTER

Vest German Defence Minister, higher.

for AWACS project

will conditionally confirm at a Tha Ministry of Defence has

Germany will confirm support

committee at to-day's meeting further phase of pay policy made Another 41 foremen refnsed to will oppose the idea of putting further phase of pay policy made Another 41 foremen refnsed to their faith in the proposed work. differentials

we will support our members in box assemblars are staging a two-day token stoppage in a dis-

Amalgaamted Union of Engineer-. The executive yesterday pute which involves piece-work ing Workers' executive was yes- approved Leyland's proposals for problems. Another 1,000 assem-terday faced with a further the composition of the working bly shop workers opted to join demonstration of the frustration party which is to look at indus-the stoppage. as management of its skilled members in the trial relations questions. There could not offer work for them motor industry, this time at Ford. will be six AUEW representatives all.

pany fraud, he said. This also often involved insider dealing and share rigging. The only and share rigging. The only effective solution would he a ban on loans to directors, making any breach a criminal offence. Cmdr. Edwards also thought

there was a case for some form of vetting for company directors to keep out undesirables. He said that the Companies Acts as they stood did not cater sufficiently with the malpractices of these "I genuinely believe that a

very substantial amount of fraud could he prevented if these un-desirable people were kept out of company management." Pointing ont that gambling club organisers had, to be licensed, Cdr. Edwards asked: "Why shouldn't we have a vet-HERR GEORG LEBER, the sources have put the figure much Britain's final contribution was ting panel, attached to the Destill under discussion in NATO. partment of Trade to consider paople wanting to become com-

The second German condition special meeting af NATO Defence long preferred AWACS — hased was that the hulk of the cost to pany directors?" Ministers in Brussels on Friday on a Boeing 707 crammed with Germany of AWACS should fall Mr. Bill Comyn, a partaer that Germany will participate in electronic equipment — on the after 1982. This would allow the in City accountants. Touche NATO's purchase of the Airborne grounds that it would be an early Bonn Defence Ministry to work Ross, confirmed the police view: Warning and Control System. warning system for the altiance AWACS into its budget without "Collusion among errant em-NATO's purchase of the Airborne grounds that it would be an early Bonn Desence Ministry to work from the arrant em-Warning and Control System. warning system fur the alliance AWACS into its budget without "Collusinn among errant em-ANATO decisinn in favour of as a whole. But it has continued cutting other programmes. The AWACS, which could he taken in fund the national system ministry explained that the on Friday, will mean the end of based on Nimrod in case NATO possibility of auch cuts had been the alternative British pro- decides against AWACS. The key reason for opposition in gramme based on the Hawker In Brussels, NATO sources AWACS in the German armed activities Is becoming apparent.

activities is becoming apparent. iddeley Nimrod, a derivative of were confident to-day that the forces. he Comet aircraft. maeting would take place on The "Some collusion is a cohesive

The ministry was cautious in defining to what extent Herr defining to what extent Herr conspiracy among several Leber would commit himself on people, but the passive acquies According in British Govern-Friday and that the AWACS ment sources cancellation of the project would take a aignificant Nimrod programme could mean step forward. The only remaincence of those who don't want to get involved is a growing fac-Nimrod programme could mean step forward. The only remain the form Brussels with an agreement the loss of 5,000 jobs, though ing problem was to assure tha 'from Brussels with an agreement both company and trade union attendance of the Defence Minis- in his pocket." ters of some of the smaller Any final agreement on the Friday. tor in the failnre to prevent fraud. It is also a reason for

ters of some of the smaller NATO allies who have been wait-German participation in AWACS will, in any case, have to be cleared by the West German Parliament ing for more decisiveness nn the

part of the major powers. cleared by The Bonn Defence Ministry Parliament eventual discovery. Fraud might be perpetrated hy Boards of directors who were

BONN, March 22.

The Bonn Defence ministry rarnament, spelled out two conditions for The stipulation about Garmany German acceptance. The first not having to share in the costs was that the German share of until the 1980s should not the state would not be the \$630m, present noduce obstacles. The Isle of Man, S.W., N.E., N.W. Scotland, Glasgow, Argyll, gested, but "closer to tha British deliberately drawn up in with the data anthorities, Mr. Comyn de-Dright internal, N. Ireland

share." The British celling had heen to start paying towards the end set at \$540m., nr 18 per cent, of the project. The British bet Mulley, the Defence contribution to an early warning Secretary, told the House of system is already in the defence Commons this aftername that hudget.

# **Dutch Government resigns**

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intervals.

N.E. England, Borders, Edin-hargh, Dundee, Aberdeen, Cent.

Highlands, Moray Firth

Showers, wintry on hills. Wind

N.E., light or moderate. Max.

moderate. Max. 7C (45F):

Outlook: Little change,

Wind N.E., light or

Bright

showers.

5C (41F)

scatered

chelling 1:50

DP DEN UYL; the Dutch Minister, tendered the a Government to Queen to-day after an emerg-resting of his divided Prime Minister drova tn ace after the Cabloet s in the Government, issue divided a figure in the five-party coali-s in the Government, issue divided a dispute in the five-party coali-s in the Government, issue divided a dispute in the five-party coali-speculation that policy. This has always been bave said the Socialist proposals christian Democrat one of the most controversial abuy all six, had resigned, socialists and the Christian Democrats. The cristian Democrats. Istantial S 19 66 Venice C 12 54 forcing the rest of the Cabinet Democrats. Jersey R 7 45 Somewhat mystified S-Sun. F-Fair. C-Cloud. R-Bain. 10 do likewise. The question centres on the cause of the crisis. somewhat mystified about the

The provision of company loans to directors was one of the most common aspects of coming decided to pick it up at 66p Ladbroke ket on Monday) the BAT sub. High rolling overseas the offer fails the n

The 42 per cent, Wallis family profitable retailing. At least this torward by Stanoa holding in F. J. Wallis is re-makes a change from its excur- the trust, without a puted to have been open to sions into lossmakers like avoid sinking back of offers for some time, and hav. Pricerite and Budgen. of 25 per cent

Standard has failed with a better alterni Solari

sidiary international Stores gamplers provided the main could affect the swiftly consolidated its position source of Ladbroke's carnings sector.

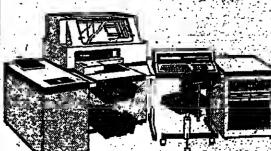
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